

OVERSEAS NEWS

Hopes raised for world trade talks next year

By Anthony McDermott in Geneva

THE PROSPECTS for a new round of trade liberalisation talks brightened yesterday with endorsements from Mr Arthur Dunkel, director general of the General Agreement on Tariffs and Trade (GATT) and the European Community...

Hawke set for triumph in today's election

By Michael Thompson-Noel in Sydney

MR BOB HAWKE'S right wing Labor Government is expected to consolidate its grip on power in today's Australian general election. The evidence points to a swing to Labor of between one and two percentage points...

Brazil announces major offshore oil find

By Andrew Whitley in Rio de Janeiro

BRAZIL has announced a major oil find off the coast of Rio de Janeiro state on the fringes of its existing Campos Basin oil field...

It thus gives a major boost to Petrobras' long-standing hopes of further finds in deeper waters and could lead to a new round of equipment orders...



Hammer takes U.S. hopes to Moscow

By Terry Dodsworth in New York

DR ARMAND HAMMER'S stock is not riding particularly high on Wall Street at present, but it apparently remains as buoyant as ever with the Soviet leadership. The 66-year-old oil baron, a confidant of various Soviet leaders during the years...

U.S. trade deficit narrows slightly in October

By Nancy Dunne in Washington

THE U.S. deficit in merchandise trade narrowed to \$9.2bn (£7.6bn) in October as imports declined and exports rose, but Mr Malcolm Baldrige, the Commerce Secretary...

Ethiopia rebels allege daily death toll of 1,500

By Michael Holman

MORE THAN 1,500 people are dying daily in the famine hit areas of northern Ethiopia under effective rebel control and a further 1,200 a day are taking refuge in Sudan...

Tigray controlled by the government he claimed, leaving 700,000 people in the province, which is largely under TPLF control, without assistance.

Italian inflation declines to 8.6%

By James Buxton in Rome

ITALY'S ANNUAL inflation rate dropped below 9 per cent in November—its lowest level since 1973. Prices last month rose 0.6 per cent, producing an annual inflation rate of 8.6 per cent compared with the same twelve months to November 1983...

Bonn Parliament approves 1985 federal budget

By Rupert Cornwell in Bonn

DESPITE bitter criticism in the last from the left-wing opposition, the West German Parliament yesterday formally approved the government's 1985 budget, aiming at an increase in public spending of under 1 per cent in DM 289bn (£70bn).

3 per cent in 1985 would not prevent a structural underlying increase in the number of jobless. The budget was proof of the Government's 'social heartlessness', Herr Volker Hauff, the deputy SPD Parliamentary leader, declared last night.

Portugal to sell shares in some state companies

By Diana Smith in Lisbon

PORTUGAL'S CENTRE left coalition has decided to sell in some of the 60-odd and medium sized companies that the state acquired in the 1975 revolution of these companies were property of private companies controlled by the state's capitalists...

Tom Burns meets the head of INI, Spain's public sector industrial holding company

Look like a Socialist; axe like a tycoon

"THE DAY I took over at INI the blast furnace at Sagunto went out—it was a good omen," says Sr Luis Croissier who was recently appointed chairman of Spain's public sector holding company, Instituto Nacional de Industria.

He completed a military service in 1974. That was a year before General Franco died and at a time when the Partido Socialista Obrero Español (PSOE) was illegal. He was named as under secretary of state at the Ministry of Industry in 1982...

Francisco's death even more lame ducks came to roost in INI as the Government made industrial peace a major priority. Companies were saved and jobs security assured by the INI take-overs.

The redefinition focuses on a role for INI as the surgeon's knife which will cut the fat and wastage of the economy. Sr Croissier's prime concern is INI's losses which climbed by 17 per cent to Ptas 161bn (£112m) in 1983...

to the Japanese group Fujitsu. The priority concerns, however, over steel, shipping, capital goods, the car producer Seat and international airline Iberia. A total of ten companies (INI) controls 83 companies and 600 subsidiaries amount for 80 per cent of the holding companies' losses.

St Lawrence seaway blocked

By Bernard Simons in Toronto

SHIPOWNERS have filed about 100 lawsuits against the St Lawrence Seaway for losses stemming from a jammed lift bridge which has blocked the seaway at Valleyfield, Quebec, west of Montreal for the past week. Repair crews are working round the clock to clear the blockage which threatens to trap dozens of vessels in the St Lawrence when the river freezes.

BASE LENDING RATES table listing various banks and their interest rates for different terms.

Advertisement for Omega Constellation watches, featuring a large image of a watch and text describing its precision and performance.

Dublin summit 'must clear way for EEC enlargement'

LEADERS OF the European Community have been warned that they must clear the way for agreement on the future membership of Spain and Portugal...

Michael Donne on how outstanding decisions could affect BA's price
Difficult choices as aviation charts its course

THE GOVERNMENT still faces a number of major decisions on aviation on the run-up to the privatisation of British Airways...



Flight delays: how many more passengers can Heathrow take?

Into this controversial issue, has just sent his report to the Government. It has taken him over a year to write. The Government says it will publish the report early in the New Year...

Budget Ministers agree to increase in farm spending

EEC Budget Ministers have sought to defuse their looming conflict with the European Parliament over the next year's Community budget...

Europeans win bulk of EEC computer orders

THE EUROPEAN Commission yesterday revealed details of the new technology it has chosen to replace its existing computer and information retrieval systems...

Door 'ajar to licensing law change'

CHANGES in the licensing laws to permit public houses in England and Wales to have flexible opening hours...

Yard in submarine logs inquiry

SCOTLAND YARD is to investigate the loss of the controlroom logbooks of HMS Conqueror, the nuclear submarine...

Britain 'trails in science'

BRITAIN was warned yesterday that it is falling seriously behind the leading scientific nations.

Nato and Warsaw Pact end security talks deadlock

NATO and the Warsaw Pact states have broken the deadlock over working procedures for the 35-nation European Security Conference in Stockholm...

Kohl welcomes 'new beginning'

THE REAGAN Administration yesterday began what it described as "a schedule of intensive consultations" with its allies in advance of the resumption of the U.S.-Soviet arms control dialogue in Geneva on January 7...

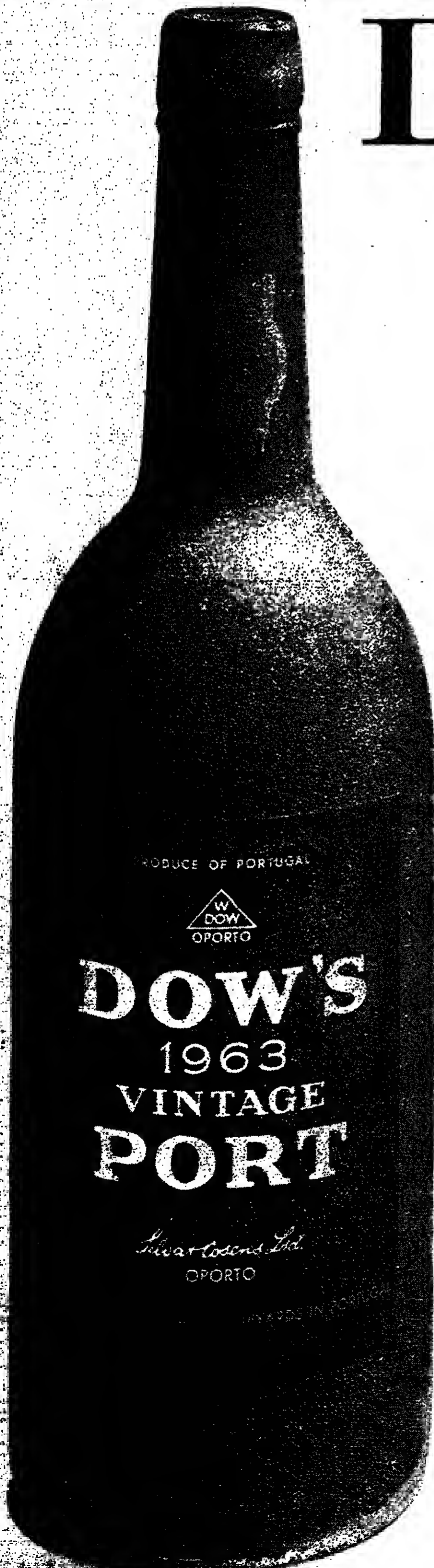
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Cheque Account from Bank of Scotland

Advertisement for Bank of Scotland Money Market Cheque Account. Includes a list of benefits such as high interest rates, no withdrawal notice, and access to a cheque book. Features a coupon to request more information.

PUBLIC NOTICE Major DISPOSAL AUCTION of several hundred exceptionally fine and medium quality, handmade PERSIAN CARPETS, rugs and runners. Includes details about the location (Portman Hotel) and date (December 2nd).

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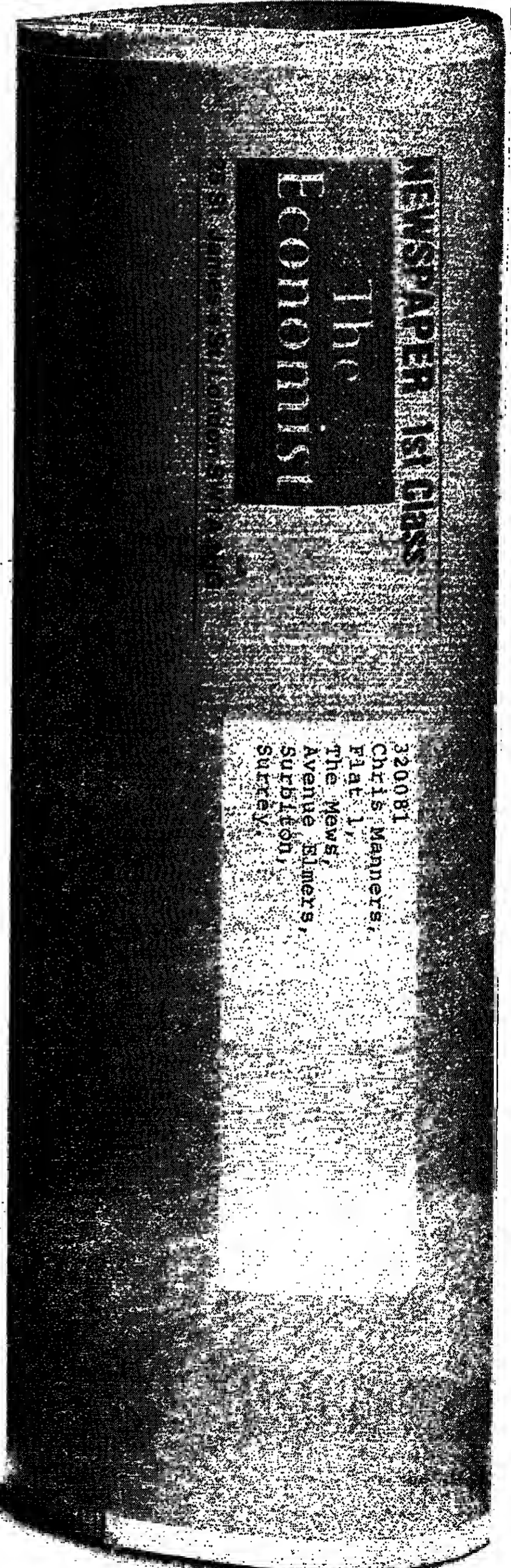
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UK NEWS-LABOUR

Drift back to work slows to a trickle

By JOHN LLOYD, INDUSTRIAL EDITOR

THE DRIFT back to work in the pits strike has all but slowed to the moderate trickle it was before the National Coal Board held out the promise of a more-than-£500 week's pay packet before Christmas.

Striking miners condemn killing

By Our Labour Staff

THE KILLING of South Wales taxi driver Mr David Wilkie yesterday led to outspoken condemnation of his attackers from across the political spectrum and from the ranks of striking miners.

Nick Garnett assesses the mood in the strikebound mining village of Edlington

Spirit of resignation in S. Yorkshire

"BAA, BAA, black sheep have you any wool?" "Yes sir, yes sir, Three bags full." Some of them chanting nursery rhymes, the children returning home from Victoria School in the South Yorkshire village of Edlington look very mopey like any other group of youngsters.

The local Austin Rover dealer, proudly presenting a 1985 two-litre MG, stays open for business. Many striking miners have been going building work in the black economy, but deprivation is, obviously, very real.

Table with 5 columns: Area, New faces, Total at work, Total miners, Per cent working on Nov 23. Rows include Scotland, North east, Yorkshire, Western, S. Wales, Midlands, N. Derby, Kent.

Manchester Canal re-opens

THE Manchester Ship Canal has reopened to traffic after being shut for 48 hours by a strike sparked by the miners' dispute.

At Yorkshire Main colliery in the village, fewer than two dozen have gone back to work. The dispute, as it absorbs Edlington and many other villages in the Doncaster area of the NCB's biggest coalfield, has been caught in a kind of freeze-frame, along with the suffering, bitterness, intimidation and the

NCB supplying 950,000 tonnes of coal a week

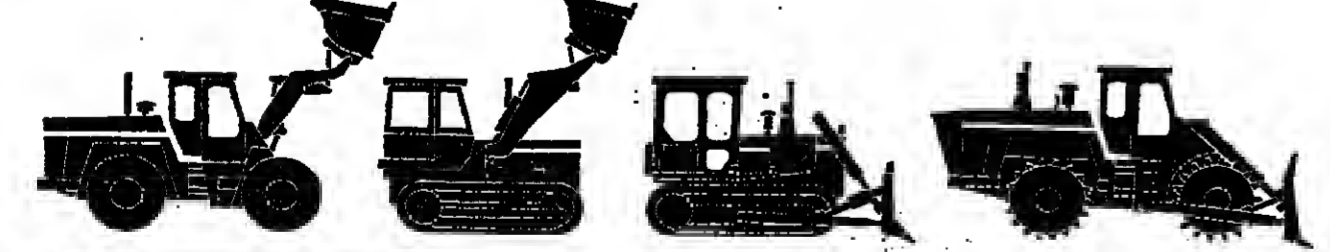
THE NATIONAL Coal Board is supplying customers—primarily the Central Electricity Generating Board—at the rate of about 950,000 tonnes of coal a week, an increase from 740,000 tonnes in early September.

NCB supplying 950,000 tonnes of coal a week

THE NUM argues that few pits are working anything like normally because of the continuing absence of "key" workers even in pits where they acknowledge large numbers are working.

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Advertisement for the Panasonic European Open Golf Championship. Includes a large image of a golf trophy and text describing the event and how to participate.

Registration form for the Panasonic European Open. Fields include Name, Company, Position, Address, Telephone No., and a section for 'Past Champions'.

THE WEEK IN THE MARKETS

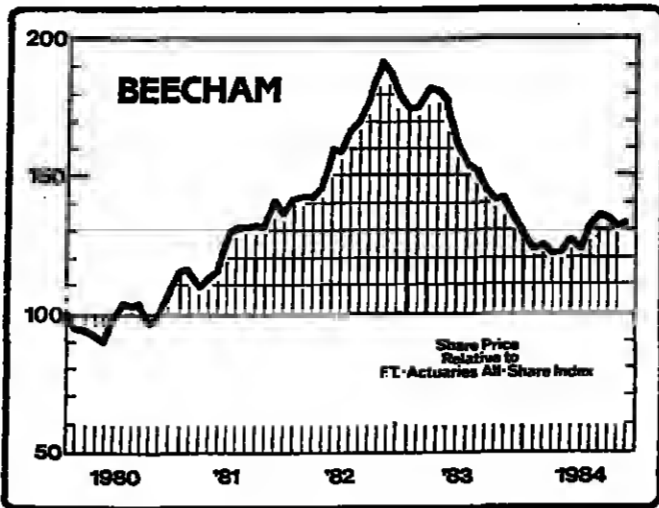
The City hangs on for Telecom

LONDON ONLOOKER

It would be hard to imagine a better prelude to the start of dealings in British Telecom...

GM Firth lurking in the background... Beecham sparkles... Beecham Group this week gave shareholders a welcome tonic with interim results...

magnified by the full benefit of last year's £200m rights issue... Courtaulds cops... Courtaulds was bound to feel the effect of the cyclical downturn...



Under the shadow of the taxman

NEW YORK TERRY DOODSWORTH

THERE IS nothing Wall Street luminaries like more than to deliver superior economic lectures to Washington on the dangers of deficits and the like... Hence equities continue to be edgy about the prospects for future profits...

MARKET HIGHLIGHTS OF THE WEEK. Table with columns: F.T. Ind. Ord. Index, Price 'day, Change on week, 1984 High, 1984 Low, and a brief description of the market movement.

owner of the Mercury Communications network... Cable boldly put out its interim results for the six months to the end of September...

on backstairs at Comfort Hotels... Habtat-Mothercare's premium rating among retailers demands premium performance...

Why are we replacing our successful Sterling Reserve Fund? Lazard Brothers Currency Reserve Fund. Good return. Wholesale rates of interest. Low management fee of 0.5%.

The Cable connection Cable and Wireless is the plucky challenger intending to take on British Telecom on its home ground...

Holidays at home The market had suspected that something might be going on backstairs at Comfort Hotels...

There's life after BT Unlisted Securities Market ANY FEARS that the investment attention commanded by British Telecom's flotation would knock the stuffing out of the USM were dispelled last week...

Less dash at Habitat Habitat-Mothercare's premium rating among retailers demands premium performance and this week's interim results for the half year to September fell just short of that category...

"BANKING SYSTEMS" THE BANKER - JANUARY 1985 Each month The Banker publishes an editorial section on the technology and systems which affect wholesale and retail banking...

ANY FEARS that the investment attention commanded by British Telecom's flotation would knock the stuffing out of the USM were dispelled last week...

SAVINGS OFFERS Vanburgh Life Assurance Limited, Ravendale Business Management Limited, Lazards, Ravendale Business Management, Western Trust, Guinness Mahon

Table showing stock market performance for Monday, Tuesday, Wednesday, and Thursday with columns for index values and percentage changes.

Nationwide Building Society Placing of £17,500,000 10 3/4 per cent Bonds due 9th December 1985. Listing for the bonds has been granted by the Council of The Stock Exchange...

Today's Rate 10 1/4% - 10 1/2% 31 Term Deposits Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years...

Handwritten signature or scribble at the bottom of the page.

MINING

YOUR SAVINGS AND INVESTMENTS

Long live the diamond king

BY KENNETH MARSTON

DIAMONDS are forever," says the De Beers advertising slogan. This also applies to the group's determination to maintain control of the market...



HARRY OPPENHEIMER '71 still be around

Significantly, perhaps, Harry Oppenheimer says: "I certainly do not intend to break my link with De Beers..."

Only our High Interest Cheque Account guarantees to pay the Money Market rate. Western Trust & Savings Ltd. ROYAL BANK OF CANADA

Kleinwort Benson With effect from 1st December 1984 the Kleinwort, Benson Limited mortgage rate will be 11.5% per annum.

George Graham tells the big investment tale of the week BT captures the public imagination

BRITISH TELECOM is all things to all men. It has been variously touted as a high-yielding utility with solid earnings prospects...

The former chairman of a computer company, Donoghue is keeping his plans flexible, but if the shares open at a premium he will be very tempted to sell at least some of them...



Monday night to apply for 400 shares. "If I'd left it in the bank I'd probably have got the same sort of dividend, but it's a change—just a notion."

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9.06% p.a. TAX-FREE OVER 5 YEARS

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Table showing investment options: Total invested in first year (£12 payments made), Certificate value when issued (at end of first year), Certificate value after four years.

The rate you will be offered is the rate current the day we receive your application. It's then fixed and guaranteed over five years, whatever happens to interest rates elsewhere.

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YEARLY PLAN APPLICATION THE SAVINGS CERTIFICATE OFFICE, DURHAM DH99 1NS. Includes fields for Name and Address of Applicant, Date of Birth, and a table for SORTING CODE NUMBER and ACCOUNT NUMBER.

YOUR SAVINGS AND INVESTMENTS

Fowler proposals 'the wrong way round'

SINCE your consultative document on personal pensions was published...

LAST JULY, Norman Fowler issued a consultative document on personal pensions...

supervision of stockbrokers or other qualified advisers...

So much for our direct comments on personal pensions. But we would also ask you to look once again at the question of giving the higher paid a more attractive opportunity to break free from occupational schemes...

The objective should be to permit individuals to consider a third-tier personal pension plan...

Your intention is that companies should not have to pay anything into the personal pension plans of opting-out individuals...

But you have been over-influenced by the pleas of occupational schemes for protection. We believe that employers should be required to pay something much nearer the average contribution into their employees' personal plans.

Eric Short

Malcolm Gammie on the risks of not paying up How the Inland Revenue gets interest on your tax payments

IF YOU do not enjoy paying tax, the chances are that you will like paying interest on it even less.

If you do not appeal, you must pay it as assessed. Even if you appeal, however, the whole of the tax assessed will become payable unless you also choose to postpone payment.

You might think that if you paid exactly what was demanded, no liability for interest could arise. You would be wrong.

Interest begins to run against you on any unpaid tax from the "reckonable date."

(r) the date tax would have been payable had no appeal been made—the date in 1 above.

First you take the earlier of (a) and (b); the reckonable date is then the later of that earlier date and (c).

For example, tax on rent or interest received gross for 1984-85 is due on January 1, 1985 or, if later, 30 days after the assessment.

Tax and the Employee

1—You make no appeal: the reckonable date is that shown on the assessment as the date the tax is payable.

2—You appeal but do not postpone any tax: the reckonable date is that in 1 above for tax assessed. If additional tax is eventually found to be due interest will accrue on it as explained in 3 below.

3—You appeal and immediately postpone some or all of the tax: For tax postponed but eventually found to be owing, you need to ascertain three dates—

(a) the date tax actually becomes due—this will not be earlier than 30 days after the appeal is determined or the amount ceases to be postponed;

(b) the date specified in the legislation—known as the Table date;

postponed before June 1, 1985, in which case interest runs from 30 days after.

Capital gains tax and higher rate tax on dividends, building society interest and other income received net of basic rate tax is due on December 1 after the tax year or, if later, 30 days after assessment.

Such tax for 1983-84 is therefore due today if the assessment was raised on or before November 1 1984. If again tax has already been assessed and postponed, interest on such tax will run from June 1 1983 (the relevant Table date) unless your appeal is determined or postponed ceases before May 2, 1985, interest then running from 30 days after.

Where tax over and above that assessed is eventually found to be due, interest is payable as if it had been assessed and postponed. Unless, perhaps, by applying to postpone part of the tax assessed you may affect the date on which the balance is payable.

That date will not be earlier than 30 days after the amount to be postponed has been determined and the rules under (a), (b) and (c) above are then applied to the balance.

The most significant exception to these rules is employment income. No interest accrues on the late payment by an employer of amounts deducted under PAYE although a tougher attitude on collection has recently been announced.

Interest runs on Schedule F assessments only from the date the tax is eventually payable. The rate of interest is 8 per cent but is not tax deductible. The effective gross rate of interest varies from just over 11 per cent for the basic rate taxpayer to 20 per cent for the top rate taxpayer. However, interest charges of less than £30 are normally waived.

Where the risk of an interest charge on tax not yet payable exists, an alternative to a payment of tax on account may lie in the purchase of a Certificate of Tax Deposit, which can be applied in settlement of most tax liabilities.

Where it is so applied, it earns a rate of interest (8 per cent at the time of writing for deposits of less than £100,000) which is competitive with the return offered by the money market and varies frequently.

The certificate may alternatively be encashed. But then it earns a lower rate of interest (7 per cent on such deposits). Certificates may earn interest for up to six years with the rate fixed for each certificate when it is bought and on each anniversary of purchase until used or encashed.

If later you find you have overpaid tax you may be entitled to a tax-free supplement on top of any repayment. The supplement is at the rate of 8 per cent but it does not start to run until at least one year after the end of the tax year to which the repayment relates. So an overpayment for the year 1983-84 cannot start to attract any supplement until April 6 1985 at the earliest, and it may be later depending on when the tax was paid.

[Malcolm Gammie is director of National Tax Services at Thomson McIntosh & Co/KMG.]

and Conservative Parties—the necessary second tier is provided by the State earnings-related scheme.

You now wish to reduce the State's commitment to this second tier—but you leave open to debate the level of minimum contribution which would provide the necessary margin of safety.

The basic State pension is at far too low a level to provide the bedrock of any system of provision for old age.

A pension scheme, whether it is a company scheme or a self-employed arrangement, is a highly tax efficient savings vehicle.

Since each type of scheme operates under different tax rules, the director can use his freedom to switch employment status to maximise the benefits.

offer personal pensions. You have suggested the need for cooling-off periods so that salesmen cannot hustle their clients into over-hasty decisions.

First, control over the activities of the individual salesmen seems at least as important as supervision of the various investment institutions which will manage the assets.

This leads directly on to the second question, concerning the way in which investment projections are presented.

The younger executive can get far more life cover by opting for being self-employed, than through an executive scheme.

For example, a 30-year-old executive earning £30,000 a year gets £130,000 cover from an executive pension scheme.

For example, a 30-year-old executive earning £30,000 a year gets £130,000 cover from an executive pension scheme.

overwhelming need for standardisation of presentation and control of fees and commissions.

The third question that needs to be considered concerns the range of investments which would be permissible.

We would not, however, see any objection if individuals wished to run their own portfolios of securities under the

Pension perks for directors

every eligible person. But they are more valuable to the higher rate taxpayer and the controlling director is in a position to make maximum use of the benefits in a manner that is not usually available to the individual employee.

The first concession, applicable to all pension schemes, is that contributions paid by the individual attract tax relief at his top rate, while contributions paid by the company are allowable against Corporation Tax.

The next very valuable concession as far as the controlling director is concerned are the tax free lump sums paid on death before retirement and the tax free (as least for the present) commutation sum at

retirement. The lump sum death in service benefit available on a company scheme or a self-employed pension is paid free of all taxes including Capital Gains Tax.

Under a company pension scheme a lump sum up to four times earnings can be paid, while under a self-employed pension contract the controlling director can pay up to 5 per cent of his earnings towards life cover.

For example, a 30-year-old executive earning £30,000 a year gets £130,000 cover from an executive pension scheme.

Under a company pension scheme a lump sum up to four times earnings can be paid, while under a self-employed pension contract the controlling director can pay up to 5 per cent of his earnings towards life cover.

With such a scheme, the executive can build up to the maximum two thirds of final earnings pension in as short a period as ten years—a feature he could never do with a self-employed pension arrangement.

So lump sum payment at retirement represents the passing of company assets to the controlling director through the pension scheme.

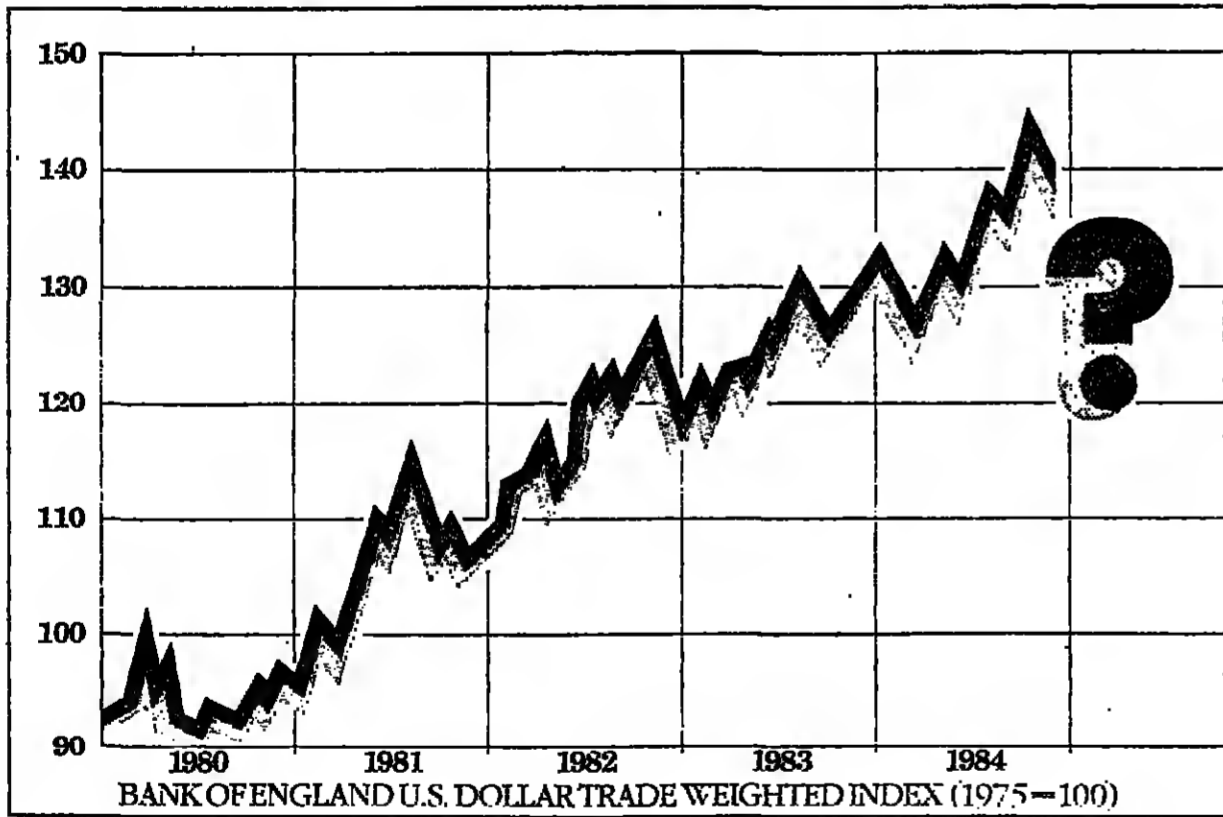
OVER THE past decade, a new growth sector has established itself in the pensions field—the executive pension scheme.

The 1973 Social Security Act opened up this sector by giving controlling directors the option of either continuing to be regarded as self-employed or else being treated as employees for pension purposes.

A pension scheme, whether it is a company scheme or a self-employed arrangement, is a highly tax efficient savings vehicle.

Since each type of scheme operates under different tax rules, the director can use his freedom to switch employment status to maximise the benefits.

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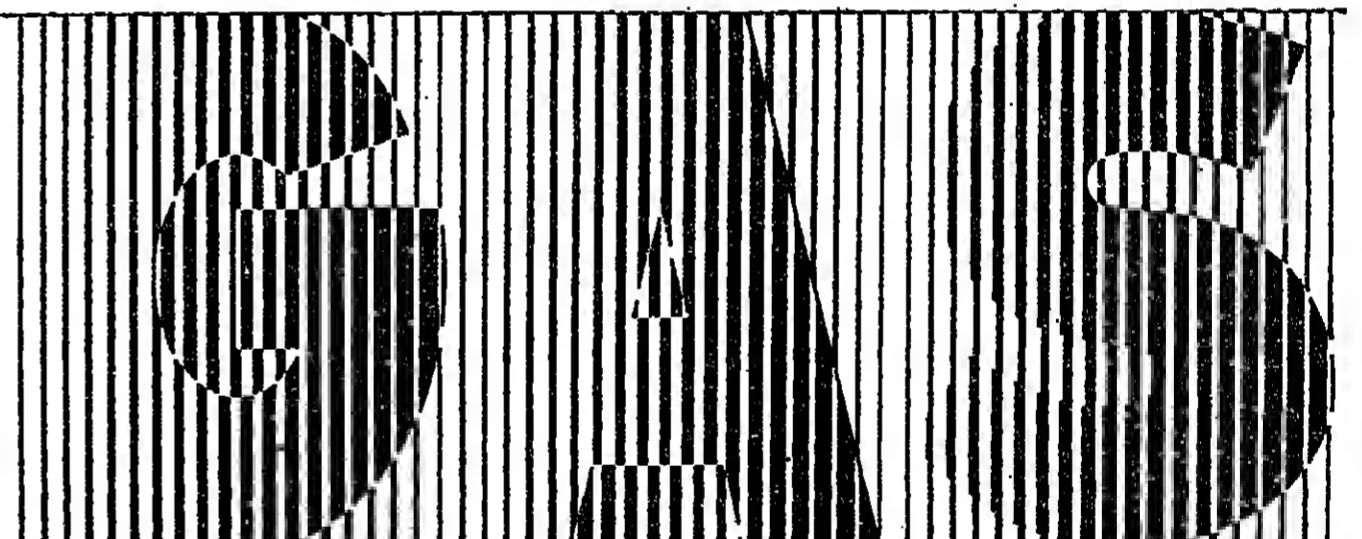
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YOUR SAVINGS AND INVESTMENTS

Stockbrokers can think small

BY GEORGE GRAHAM

STOCKBROKERS are only for the very rich, or so the general perception runs. But with British Telecom running riot in the stock markets the perception is being turned on its head.

Research commissioned earlier this year by stockbrokers Morgan Loebl Stanley showed that even most of those already using a broker believed that at least £20,000 was needed before the lords of the Stock Exchange would deign to look at your business.

With some firms this is true, but often a much smaller portfolio will be accepted. Brokers such as W. Greenwell or Strauss, Turnbull have no formal minimum, although all stockbrokers are required to take up a reference before dealing for a new client.

Stockbrokers survive on the commission they earn on Stock Exchange deals so the crucial limiting factor is not so much the size of your portfolio as the size and number of individual bargains they make on your behalf. The Stock Exchange itself lays down a minimum commission—1.65 per cent on the first £7,000—but many brokers say any deal below £1,500 costs more in administration than it makes in commission, so they lay down a cash minimum per deal. This will typically be £10-20, so smaller deals may not prove worthwhile for the investor.

One principal advantage of the stockbroking firm is its knowledge of the market and the equities you will be investing in. Most London stockbrokers and many regional firms have substantial research departments, which look both at general economic trends and at individual companies.

As a small private client you will clearly not get access to as much of this research as a large financial institution which puts millions of pounds worth of business through the stockbroker every year. But all the information will be available to the private client department which serves you, so you will be kept in at least second-hand touch with the best opinions your broker's research department can come up with.

The basic service offered by stockbrokers is dealing only—but because of the Stock Exchange's minimum commission scales this costs the same as the advisory service, where you can tap your broker's research expertise. Under the advisory service you must be consulted each time your broker makes a deal on your behalf—but relationships in the City can be strengthened by time, and some brokers will occasionally deal for long-standing advisory clients without contacting them for approval.

Next in the scale is discretionary management, where the stockbroker takes full responsibility for deciding when to buy or sell. Different firms take very different views on their discretionary service—some will not take on a discretionary account of less than £50,000, or even £100,000, while others put all their smaller clients on to discretionary management, and refuse to have advisory accounts for less than £100,000. Some regional firms are unwilling to take on discretionary accounts at all.

There are two possible drawbacks to putting your money under a stockbroker's discretionary management. First and most obviously, you lose control over your portfolio—though you could give instructions not to invest in, say, tobacco companies. You may feel that you have lost touch with your investments and might be as well off in unit trusts, which are in fact run by

a number of broking firms. Stockbrokers' own unit trusts, however, have generally not performed as well as those of specialist unit trust management groups.

Second, discretionary accounts often turn out to be traded more actively. This does not necessarily mean that your portfolio is being "churned"—that is, overtraded to generate commission for the broker. Inaction may simply show that the broker was unable to contact his advisory client, and it may not be the best thing for the portfolio.

Many stockbrokers have moved into the wider sphere of financial planning. Most brokers should be able to advise, at least in general terms, on tax planning, and many have departments to cover insurance-linked and other investments.

Hoare Govett, for example, specifically mentions its know-

ledge of Business Expansion Schemes and woodland investment, and Quilter Goodison has expertise in commodities—but Capel-Cure Myers suggests that if you feel like investing in commodities you should go and lie on a hot beach until the feeling goes away.

But it is not always the brokers which trumpet their financial planning services loudest who will offer the best service. Many firms have advised their clients on tax planning for years without ever announcing a new purpose-built department.

Should you be paying specific fees for portfolio management services and financial advice? Most stockbrokers cover their costs with the normal commission on Stock Exchange deals and on other investments they may put you into.

A few, however, such as Buckmaster & Moore, charge an annual fee for administering the portfolio, while others will charge extra for each valuation of your stocks they carry out.

The Stock Exchange is now phasing out its minimum commission scales, and when the "Big Bang"—the restructuring of the industry—finally arrives, there may well be substantial changes in the service.

When this happens, more stockbrokers are likely to move in a fee-paying basis for their portfolio management services, and a greater division could grow up between those firms that concentrate on serving the private client and those that aim at institutional business.

A move to free banking

BY DAVID LASCELLES

NOTHING IS really free in this world. But Midland Bank's announcement this week of "free banking" marks a striking departure from the recent trend of ever-rising bank charges. It represents a good deal for customers, though no one can be sure at this stage whether it will turn the tide or just end up as an expensive marketing ploy.

Starting on December 10, Midland customers who keep their current account over zero will incur no charges at all. If they go into the red, they will have to pay 31p for cheques and standing orders (which is slightly more than other banks) and 15p for direct debits and Auto withdrawals (which is slightly less). Other big clearers require minimum balances for "free" banking (see table).

Free banking has certainly been a great success for other banks, mainly regional ones, that have introduced it. The Co-op, the National Giro Bank, the Yorkshire Bank and the Royal Bank group.

The Royal claimed this week to have increased its account by 11 per cent this year without even advertising free banking. "We'd have been swamped if we'd advertised it," said chief executive Sidney Procter.

But the other clearers seem in no hurry to follow Midland. They recoup only half the cost of running the average current account, and the two biggest banks, Barclays and NatWest, thin their customers should pay for the service without having it subsidised by overcharging for another service.

PERSONAL CURRENT ACCOUNT TARIFF						
Bank	Min. bal. for free banking unless otherwise stated	Item charged (debit unless otherwise stated)	Abatement rate	Charging frequency	No. of branches	ATM's
Midland	£0	28p per cheque or standing order, 15p per ATM or direct debit (31p and 12p respectively from 4.8.85)	4% below 7 day deposit rate	Quarterly	2,300	2,200
Barclays	From Dec. 3 £100 or average £500	15p per direct debit, 28p all other debit items and £3 management fee per quarter	3.00% fixed	Quarterly	2,900	750
Lloyds	£100	30p per cheque or standing order, 20p per direct debit, 20p per day on which the deposit rate ATM card is used irrespective of the number of uses, limit of £100 per day	3% below 7 day deposit rate	Quarterly	2,250	750
National Westminster	£100	29p per standard debit, 12p per ATM or direct debit + £3 management fee per quarter. Free-IT-credit provided £500 maintained in a deposit account	3.00% fixed	Quarterly	3,200	2,000

FINANCE AND THE FAMILY

A listed cottage

BY OUR LEGAL STAFF

Just over 18 months ago, I purchased a thatched cottage which was described by the estate agents as a 'listed property' and where the surveyor, acting on my behalf, conducting the initial survey indicated that the thatch would not require attention for a period of seven years or so, although he did recommend annual inspections. Recently, as a result of a leaking roof, I have been advised by a thatcher that re-thatching is required which is likely to cost in the region of £8,000. Naturally, I made an appropriate approach to the local authority in order to apply for a grant and, to my surprise, I have now been informed by them that the property is not listed.

crucial (during the next three months or so). The point here is not the prospective total tax bill, but merely how soon you will be asked to pay the tax on the current year's interest.

If interest rates decline, you will pay tax on more interest than you actually receive, inevitably. The crucial question—which requires consummate skill in economic forecasting—is whether the amount of interest which you will receive in 1985-86 or 1986-87 (whichever is the smaller figure) will be greater than the amount which you receive in the year before you encash the bonds or in the year before that (whichever is the smaller figure). This strange and administratively complex principle of taxation appears to command all-party support.

The local authority further advised me that they notified my solicitors, in reply to their search, to the effect that the property was not listed. At the same time, the solicitors confirmed to me, in writing, that it was listed.

If the property is not listed either the local authority was at fault in its answers to the local authority search made when you purchased or your solicitors were at fault in not advising you that the search showed that the property is not listed. You should have a claim against one or the other depending on where the fault lies. If however your solicitor was at fault it may be that the measure of damage is not the lost grant but the difference in value (if any) between the house as an unlisted house and what you paid for it.

Claim on a deserted husband's estate


I should be grateful if you would let me know what claim, if any, could legally be made on a husband's estate at death by a wife who deserted 20 years ago, after no disclosed differences, and has made no claim for maintenance since. If she has any claim in law, though morally unjustified, can any steps be taken now, or at death of husband, to defeat it?

The wife cannot be prevented from making a claim under the Inheritance (Provision for Family and Dependents) Act 1975 but in the circumstances which you describe it is unlikely that the court would make any award to her unless the estate were very large indeed.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Tax on Income Bonds

I am considering making a purchase of National Savings Income Bonds but I think I have read that timing is important to avoid a taxation liability greater than the income received. Is this correct? Provided that you have already submitted your return, the timing of your purchase is not



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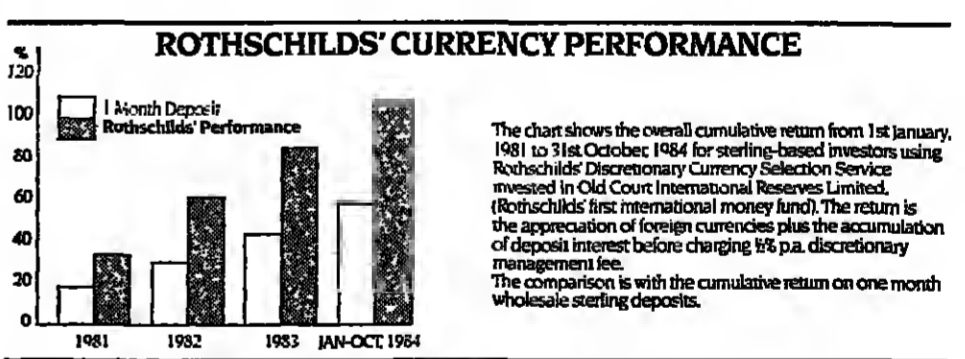
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PROPERTY

June Field visits the Isle of Man

Three-legged race for island property

"MANY COME for pleasure and a few to recruit their shattered constitutions. They circulate considerable sums of money," observed the first visitor's guide to the Isle of Man in 1822.

The island is part of the British Isles but is not within the United Kingdom—it is a Crown dependency. Many people think of it only as a place where they hold T.T. races, and the cats have no tails.

When you get there after an hour's flight from Heathrow and cross the Fairy Bridge—clipping your bat to the little people so as not to offend—the peace and charm envelope you.

The island takes its name from *Manannan Mac Lir*, a divine natural Celtic sea god who ruled the island, way back, using his magic powers to protect it. He is said to have changed himself into three legs: this is the island's symbol of independence surrounded by the motto *Quoniam Jeroicus Siatih, "Whatever way you throw me I stand."*

The island is about 32 miles from the Point of Ayr to Chicken Rock, 13 miles across from Contrary Head to Clay Head. With its peaceful, restriction-free living, the island attracts some well-known names. Racehorse owner Robert Sangster has an estate called *The Nunnery*, St. Brigit, near Douglas, his cousin Norman Wisdom has a place at Ballaugh, and Grand Prix racing driver Nigel Mansell lives in a bungalow at Ern.

Income tax for the 65,000 inhabitants is a flat rate of 20 per cent, there is no stamp duty, and no tax on sale of property unless it is sold within two years of purchase. Interest on bank deposits held by non-residents is not charged to income tax, and companies, incorporated but not resident, pay an annual sum of £250.

There are no financial qualifications for outsiders buying property (as in Jersey), or price-level restrictions (as in Guernsey). And with the market well down, particularly at the lower end, there are bargains to be had.

In Peel, where I watched herons being smoked in giant ovens over blazing oak chips in the "kippering houses," there are terraced homes for sale at

£19,500, marked "bargain of bargains." Four-bedroom detached houses at £49,500, are "drastically reduced, must sell," says agent Peter Redmond, Athol Place, Peel.

In the old parish of Braddan, five minutes from Douglas, B. and B. Construction, 3, Glen Falcon Road, Douglas, have knocked £10,000 off their £95,000 hungalows and reduced four-bedroom houses to £49,750.

Yates, even in purpose-built blocks, continue to be the one category at odds with the general market trend. Buyers on the island are not as attracted to them as they are on the mainland, so even heavy reductions do not always help. Flats in converted houses present a mortgage problem, too, and the Manx Treasury is now taking a harder line, insisting on a structural survey of the whole property.

The major clearing and merchant banks provide finance to buy a property and the Government offers limited funds to first-time buyers. Building societies are planning to enter the market but this is unlikely to have much effect on prices as it is not shortage of mortgage money that has depressed the market.

Chrystal's has just sold Ballyvale, a fine Georgian house in 20 acres at Sauton. Offered at about £400,000, it was bought at what partner Keith Kerruish calls the island's highest price ever achieved for a solely residential property.

He admits that prices are heavily negotiated, and that agents look to the UK for buyers. He also feels the island government must seize the opportunity to attract its share of the retirement market "to both boost the housing market and stimulate the economy."

Knocksherry House, in two acres with dramatic views across a lake to Peel Castle and over the Irish Sea to the coast of Scotland, is a handsome modern home once owned by author Richard Adams of *Watership Down* fame. He built the curved library wing with its lofty pine-beamed ceiling and Manx stone fireplace. The asking price now is £195,000, reduced from £230,000. Brochure from Mr Kerruish, Chrystal's, Exchange House, Athol Street, Douglas.

GARDENING

A touch of the Mediterranean

BY ARTHUR HELLIER

THESE PAST few years the design and construction of conservatories has been greatly improved. No longer does the choice lie between rather flimsy structures built to be sold at the lowest possible price and elaborate Victorian fantasies. The new generation of conservatories is firmly based on modern technology and design. Indeed so much alike are some of the leading makes that at one time I thought they must all be coming from one manufacturer and being distributed under various brand names.

I am assured that this is not so and that it is the functional excellence of the design and its suitability for association with modern dwellings that have made it so widely copied.

The framework of nearly all these new conservatories is of very sturdy aluminium coated with a glossy acrylic finish which should require minimal maintenance. The doors slide or swing smoothly, the door handles and locks are robust and the whole adds up to a quality structure that can be placed against almost any modern house without incongruity.

Most of these conservatories could be erected by anyone with a little experience of this kind of work but I think some difficulties might arise with the large conservatories, especially in the handling of heavy panes of glass, so it would seem wise to allow for professional erection. Some conservatory manufacturers offer to do this end include cost of erection in the price of the building.

Dimensions vary considerably, from a width of about 7ft to 10ft and almost any length. It is usually composed of ridge heights ranging from about 7ft to 9ft.

Ideally, conservatories of this type should be placed against a wall with direct access into the dwelling house so that they become additional rooms in which plants can be grown very economically.

Even without any heating of its own, a conservatory in such a place will derive quite a lot of warmth from the house, though this is unlikely to be sufficient to prevent freezing at some periods—most winters except near the sea or in specially mild places. But it does not require a lot of extra heat to exclude frost altogether and this greatly widens the choice of plants that can be grown.

Often, it is economic to attach a radiator in the conservatory to the house central heating or to install a mains power point for an electric heater fitted with its own thermostat to switch the current on only when extra warmth is required.

From a purely technical point of view there is no reason why a conservatory should not be used like any other greenhouse but aesthetic considerations may suggest otherwise, especially if the conservatory is used as an extra room. In these circumstances it might be undesirable to fill it up too much with staging for pot plants and better to use a smaller number of larger containers mainly for shrubs and climbers with some herbaceous plants and bulbs to extend the seasonal colour.

There is already sufficient demand for such plants for at least one nursery to make a special list of them and I also notice a tendency to refer to conservatory plants as Mediterranean plants—not because they are all natives of Mediterranean countries but because they are all well established there and are the ones that tourists are most likely to relate to the region.

They include the bougainvillea, most flamboyant of all climbing plants, the oleander, various acacias including the common mimosa, the daturas or angel's trumpets, blue flowered *Plumbago capensis*, oranges and lemons, myrtles, pomegranates, hibiscus, several Mexican sages and abutilons.

All pelargoniums, whether grown for their flowers or scented leaves, are good conservatory plants and so are all the fuchsias, a much more varied family than most gardeners realise. A favourite of mine is *Tibouchina semidecandra*, a shrub with velvety leaves, violet-purple flowers and rather gangling stems best tied to some support.

I also like all the impatiens, subtropical relations of the cowslip, though some of them need to be kept firmly under control. The same is true of *Jasminum polyanthum*, a marvellously free flowering and richly scented jasmine which needs to be cut back ruthlessly each May.

In late spring, hanging baskets can be filled with pendulous begonias, ivy leaved pelargoniums, trailing lobelia and campanula and suspended from the rafters or from brackets fixed to the wall. Large flowered tuberous rooted begonias will flower all summer in containers and can be stored away in a cupboard in the winter. There are also many handsome foliage plants that will keep the conservatory well furnished whatever the season or the amount of flower available.

And, for a few weeks each spring, there is no reason at all why some portable staging should not be introduced (some of the modern aluminium staging is quite decorative) on which seed can be germinated in trays and seedlings grown in small plastic pots with little or no moss or inconvenience.

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John Lewis

TRAVEL

A winter's tale of cities

BY ARTHUR SANDLES

IT WAS a bitterly cold night. We were due at the opera in 20 minutes and were grateful to spot a prowling cab.

This was Leningrad, and there then followed a Chaplinesque dash through the streets (shaking of the driver's protestations that rapid repair was possible) involving a variety of offers of continuing help and a policeman whose long-sightedness made map-reading impossible but who refused to admit it—he spent ages looking at my map sideways. It ended in one of those embarrassing arrivals when the curtain is still rising as you tread on toes all the way to those inevitable centre seats.

How do you say "sorry" in Russian? In fact, it proved hardly worth the bother. The set was magnificent but the performances itself left something to be desired. No opera buff myself, although not above that surge of emotion provoked by a well sung aria, I feared the fault was mine. That was until I realised the gentle surge of snoring around me was not the echo of the chorus.

We left at half time. We caught a bus. In spite of, or perhaps because of such experiences I have an affection for cities in winter. Particularly northern cities. The cold crisp air of Stockholm, or Vienna encourages one to keep on the

move. It is the time of year for cafes, bars, theatres, galleries, crowded restaurants and deserted streets. New York on a clammy summer day does not compare with a January Manhattan when the steam wells up from beneath the streets and when the cold does not just grip, it bites.

For really dependable winter cold in a city I would rate New York among the tops. Nearby Boston is a pretty safe bet too, but in my experience it tends to be on the dampish side. Moscow is a moody place in the cold. I doubt the sanity of anyone who chooses to visit it twice but a first time trip is an eye opener.

Red Square at night, in the snow, is one of those sights that etches itself permanently on your memory. Cities with a somewhat more romantic flavour include, of course, Paris, Amsterdam and, my own favourite, Florence. Unfortunately in the winter months all of them can reward the visitor with foul weather conditions. But, if you are prepared to put up with that risk, then try Florence or Venice, particularly if you have not been to them before.

It is an essential for all good weekend cities that they be either walkable or that they boast superb public transport. Venice and Florence are both in the walkable category and both can be pretty overcrowded in the main summer months. Both also offer excellent eating and it is Florence's superiority in that respect, hoor that I am, that probably tips my own scales in favour of the Florentines.

But back to the more wintry settings further north and east. One of eastern Europe's most enduring capitals is Budapest — or rather the twin cities of Buda on one side of the river and Pest on the other. Hills always help to give a city physical attraction (compare the dreariness of Los Angeles with the scenic delight of San Francisco) and Budapest has them in abundance. It remains a walkable place, however, and there is lots to keep the visitor busy.

Even if the eastern joys of the Hungarian capital are not sufficient to woo you into the world of Socialist achievement, then you can still sample the joys of the Danube to Vienna. This is one of those places that, to be honest, I have never quite made up my mind about. I like the cafe life, the museums, the Spanish riding school and all that, but the arid greyness of all those imperious, and imperial, buildings can be a bit claustrophobic.

That said, however, I must admit that the Austrians seem to be one of the few nations on earth who give the impression of welcoming winter. It envelopes their land and the natives simply dress right for it and then make indoor life warm, cosy and appealing. To sit in an Austrian home or restaurant at night is to be almost glad that it is cold outside. If it were not, the atmosphere would lose so much. I have happy, if dim, memories of less-sober days spent in the Hetzerigen (wine bars) of Vienna in the winter. Perhaps it is a



Vienna... city that welcomes winter

recollection of the mornings after that make me so jaundiced about the daunting architecture. Among British cities in the winter, London clearly ranks as the champion, unless you live there. Again, like other European centres on a similar latitude, its winter weather often leaves much to be desired, and I would avoid November, December and January. In time for the late winter rush, this column hopes to turn its attention to our own capital in much greater detail.

For the moment, however, it is worth noting that London is much less crowded in the winter months and has much to amuse and divert the visitor. For all the criticism launched at it by its inhabitants, it also boasts the best (but, unfortunately, far from the cleanest) central area public transportation system in the world.

Edinburgh is smaller, but somehow less intimate than London, and my own subjective choices for city weekends away within the British Isles would be York and Bath. I might also choose Bradford and its environs, but that would be for its specific industrial fascinations.

If Bradford does not rank high on your winter menu, then there are one or two little pieces of exotica which might tempt. Serenissima/Heritage has recently been offering weekends (well, they stretch the definition slightly) to Delhi, specifically for the ride trip to the Taj Mahal, and British

Airways will always happily sell you a ticket on Concorde to New York. Among British cities in the winter, London clearly ranks as the champion, unless you live there. Again, like other European centres on a similar latitude, its winter weather often leaves much to be desired, and I would avoid November, December and January.

Further information: Your local tourist information centre should have details of domestic city attractions and most of the hotel chafes have special offers for weekends in the winter months. Dozens of companies do weekend arrangements to European cities and your local travel agent will give you a sheaf of material. If you are thinking of Italy make sure the Pegasus brochure is among the bundle and now that Thomson is firmly into the weekend market, its brochure provides a good benchmark for prices.

As far as the nearer cities, such as Paris and Amsterdam, are concerned it is worth doing a little research on whether or not it is both cheaper and more convenient to arrange your own trip. Not only are there special weekend fares but also the ferry companies have very attractive weekend rates which means that a family can go away for the weekend and load the car up to the gunwales with goodies for the return journey.

Danube Travel, 6 Conduit Street, London W1R 9TG, sells weekends to Budapest for £177 upwards, or £295 upwards for the de luxe version.

MOTORING

Tune up for cold weather

BY STUART MARSHALL

IF YOUR car won't start on a frosty morning, it's not dumb insolence or an act of God. As the starter churns ever more slowly you may blame the manufacturer and the garage, but the chance is that a major part of the fault is yours.

In mild weather an ill-tuned engine will start after being turned on the starter for much longer than should be necessary. But in low temperatures, even with modern thin oils, a cold engine is stiffer to spin. That puts greater demands on the battery which is also affected by the weather. As the temperature drops, so does its output.

To make matters worse, winter motoring, with the lights and rear window demister on for long periods, may mean that the car's alternator isn't putting as much current back into the battery as it needs. This is especially true if most of your journeys are short and in traffic. So what is to be done? If the car is ready or overdue for a service, don't delay a moment longer. Take it to the garage, or call Home Tune. Most garages are falling over themselves to do business nowadays. A skilled tune-up will prevent starting problems from happening and, will, of course, save petrol as well. And if your battery seems to be below par, get it looked at right away. If it really is on its last legs, you will have to replace it anyway and you might just as well do so before you find yourself stranded in some frosty car park at 2 am.

Batteries are amazingly reliable and long suffering. When I first owned a car in the 1950s, one reckoned a battery was doing well if it lasted for more than two years. Now a five-year working life is nothing to be surprised at.

In batteries, as with everything else, you tend to get what you pay for. There are cheap ones, which may perform perfectly well if of adequate capacity for your car. But to be on the safe side, a premium-grade battery is the best. Eric's new Torque Starter is perhaps the pick of the bunch today. It disproves the old never mind the quality, feel the width theory. Although smaller and 25 per cent lighter



THE HALLMARK of a good turbocharger installation is not a neck-jerking burst of acceleration at 3,000 rpm but the feeling that what you know is a 1.6 litre four-cylinder engine under the bonnet could well be a 2.5 litre six.

Ford's new Escort RS Turbo is that kind of car. During a brief drive last week in dreadful weather it impressed with its effortless and refined acceleration. It accelerated from 40 mph to 100 mph in a smooth rush of power in fifth gear and I wouldn't doubt for a moment Ford's claimed 125 mph maximum. I'm sure its 0-60 mph acceleration in 8.2 seconds is achievable in the dry, though it would not have been in the wet. Despite a limited slip differential—the first, it is said, on a regular production front-wheel drive car—there was enough force in the three lowest gears to break the grip of the 60 series tyres and make the front-end unruly.

Slightly softening the suspension has done wonders for the ride; the Turbo felt much more comfortable than the last XR3i I tried. The power output is up 26 per cent from the XR3i (the Turbo has 132 horsepower at 6,000 rpm) and torque is 30 per cent better. The car won't be available until next year at a price, I estimate, of at least £9,000. Meanwhile, if you want a Fore Turbo, the people to go to are Turbo Techniques, of Northampton (0604 64005). I spent an enjoyable week with a Turbo Techniques converted Ford XR4i recently. Normally the XR4i is a quick (130 mph) and civilised sporting saloon. With its V6 2.8 litre engine's output boosted to 200 horsepower it went as though it had a huge V8 up front, so copious was the flow of power. The conversion costs £1,550 (plus VAT) and results in a car that would show a clean pair of heels on the autobahn to some expensive exotic that trickles down the High Street untemperamentally in top.

tained and used regularly, the battery should never need overnight boost from a trickle charger, though if the car idles for weeks on end, it might be helpful. Halfords' other motor accessory shop have neat little ones that slip into the cigarette lighter socket. I have only once had to mine and that was when I had the car in my drive with headlights on the whole evening. Having to use a trickle charger every night to be safe of a cold start next morning is a sure sign that something wrong with the battery, charging system or the engine's state of tune. It's no good treating the symptoms instead of cur the problem.

Table with 5 columns: Share/Price, Dividend, Growth, and company names like Abbey National, All in Thrift, Alliance, Anglia, Barclays, etc.

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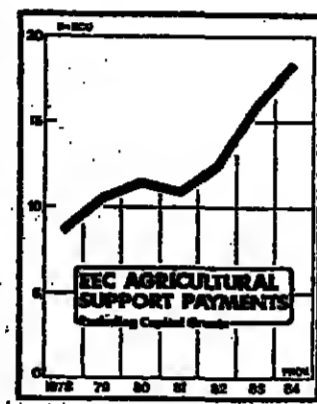
European Agriculture

After a traumatic year attempting to tackle the butter mountain, the EEC farm ministers must continue to walk the tightrope of CAP reform without provoking further protests at home

Pressures on farming

BY IVO DAWNEY

EUROPEAN agriculture's most prodigal year has also been its most traumatic. Next year promises more of both.



But if the headline figures are roughly agreed, the means of restraining farm spending within the limits is not.

Factors outside the farm ministers' control, such as a slump in the value of the dollar, the world agricultural currency and thus the determinant of EEC export subsidy costs, could send expenditure through the roof.

The budget discipline rules have taped down the financial safety valve on the CAP boiler while the flames of expenditure are burning beneath more vigorously than ever.

Farmers tempted to argue that this is a problem for the economists were forced to think again last March, when the farm ministers took first hesitant steps on the path to reform.

The first and most fundamental point the March meeting established was the EEC agreement that no longer would farmers enjoy open-ended support regardless of whether or not a market for their surplus produce existed.

the "superlevy" on milk production aimed at cutting Community production by 7 per cent. (Even when the regime will cost about Ecu 3.4bn this year.)

Member states have been wriggling to get off their self-made book of the superlevy. Seven-months after its introduction, not a penny has yet been paid, three delays to payments have been agreed by the Commission and the desk of M Claude Villain, the director-general, is piled with dossiers on alleged rule-breaking.

"We are like policemen trying to enforce the speed limits," says a Commission official responsible for the scheme. "You have got to give some leeway."

Nevertheless, the problem of the Commission's credibility has once again been raised.

If milk production has been incarcerated by the farm ministers' new realism, cereals are under a suspended sentence. Guarantee thresholds are in place and will trigger a 5 per cent price reduction after this year's record 145m tonne

harvest. The problem is that this figure is purely notional, as ministers ultimately fix the price. Brussels observers are convinced that the West Germans will not allow a cut of more than 2 or 3 per cent, leaving the incentive for farmers to over-produce stronger than ever.

Agricultural economists believe that even a politically unacceptable 20 per cent price cut would rein in only 8 per cent of production. In spite of some effective Commission measures, like delays to payments for stocks sold to Community stores, something eventually will have to be done.

Already the first whispers of production restraints on cereals — dismissed as unthinkable for milk only four years ago — are being heard in Brussels' corridors.

Another alarming development for farmers and budget-makers is the growth in the costs of Mediterranean products, an area certain to expand more rapidly when Spain and Portugal join the Community.

regime, for example, is expected to cost some Ecu 650m this year, 12 times the cost of six years ago. Olive oil support has gone up fivefold in the same period.

But the most urgent sector is wine, where a 2bn litre a year surplus is costing the EEC up to Ecu 1.2bn in support. Applying the new guarantee threshold principles, the Commission has proposed compulsory distillation of the surplus. But Italy has steadfastly refused to accept this.

Italy's objections centre on fears that its reasonable quality table wine will be penalised to support poor French produce. However, Paris would like to protect its wine with national quotas, a reflection of the growing French interest in "renationalising" CAP problems where this is an advantage.

It is this tendency to unilateral action by member states that is preoccupying the Commission, especially as last month France sought to by-pass the Brussels executive by seeking unanimous ministerial support for a FF400m programme of

optional aid for beef producers. The first and most flagrant step down this path came from the usually community-minded Germans. Dr Gerhard Stoltenberg, finance minister, forced through an exclusive 5 per cent price rise for his farmers, costing his exchequer DM 8bn, at the Fontainebleau summit in June.

The political tightrope the Commission must walk involves forcing through reforms without further breaches. The greatest problem may not be far off when the next EMS currency realignment takes place.

As a result of agri-monetary changes agreed in March, any revaluation of the D-Mark against other EEC currencies will involve increased payments in national currencies to all but German farmers — something Bonn may find hard to swallow.

These are all, though nightmarish in their implications, the short term problems for the Community—farmer, consumer and taxpayer alike. In a longer term perspective, the traumas set to rage over the coming years must, somehow be re-

IN THIS SURVEY

- Enlargement: implications of the prospective entry of Spain and Portugal to the EEC.
- Cereals: record harvests may bring disposal problems.
- Beef: prices are tumbling and stocks rising precipitously.
- Sheep meat: uneasy peace has broken out between rival states in the lamb trade. Page 2
- Dairying: quota restrictions cause reverberations through the industry.
- Quotas: a fight to enforce the law. Page 3
- Machinery: restructuring seems set to start at last.
- Trade: need for thorough negotiations between the EEC and U.S. grows daily.
- Politics: mutual mistrust underlines relations between farming groups. Page 4



prices free of a financial ceiling on farm spending, imposed as a percentage of total Community resources. And though the deal is riddled with loopholes, the principle that the farm budget should rise at a level less than the increase in the Community's revenues remains intact.

The deal, however, means that the proportion of the total budget spent on agriculture in 1984-85 and 1985-86 will become a permanent fixture. Conservative estimates put this year's total a Ecu 18.3bn, or Ecu 1.8bn over budget.

Next year's estimates vary between Ecu 19bn and just under Ecu 20bn. The fact that spending in two years has breached the limit on Community income and, therefore, involves emergency support aid from national exchequers, casts doubts on the Community's ability to obey even its own collective decisions.

But the chances are that the forthcoming price-fixing in March will once again dodge the principal issues.

For years they have ignored the Cassandra-like warnings of the Commission, preferring to operate as crisis managers rather than agents of reform. The consequences were reaped this year in widespread demonstrations and civil disorders leaving more than one minister temporarily trapped by mobs.

The "budgetary discipline" agreement accepted in outline last month means that this may be the last opportunity to set

That, at least, is progress.

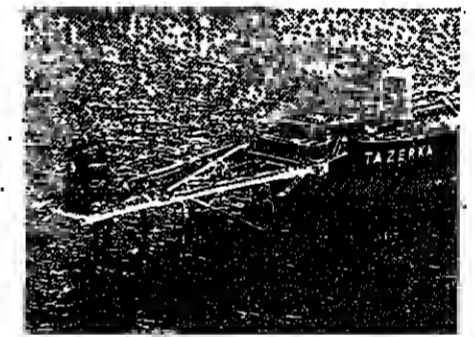
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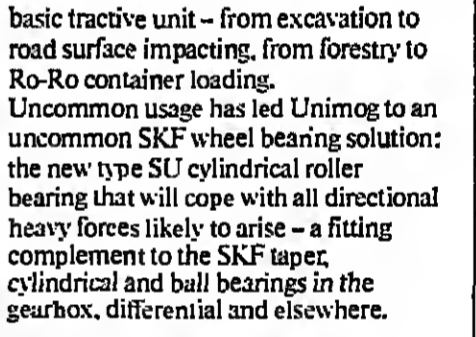
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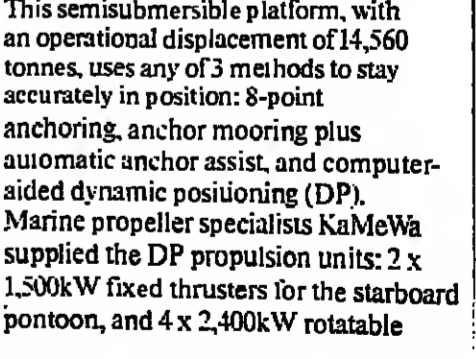
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European Agriculture 2

Newcomers will stir up expensive brew

STIRRING SPANISH and Portuguese interests into the Common Agricultural Policy broth will be like adding a jug of Sangria. Lots of wine, plenty of fruit and vegetables and a distinct after taste of olive oil.

It will be also a great deal more expensive. According to a 1983 study, Portuguese entry may have a marginally positive effect on agricultural spending. But Spain would add Ecu 1.12bn to the farm bill when transition arrangements are completed.

Today, those figures are certain to be revised upwards, adding to the anxiety that "southern" agricultural products have recently provoked. That is not to say that these costs will be incurred by the CAP immediately. The gruelling negotiations that have dragged on between Spain and the EEC throughout the year will define the exact terms farmers in the Community and the candidate countries must endure if accession is to go ahead as planned on January 1, 1986.

The process of reaching a consensus among the member States means the final offer will be tough. And as foreign ministers this week again struggled through the agenda in Brussels, it was clear that Spanish tolerance would be stretched to the limit.

comes from south of the Alps and the Pyrenees. Wine alone will cost more than £600m in 1984 and the cost is still rising. Tobacco support will cost about £470m this year.

The Community does not have an olive oil surplus, though the regime will anyway cost £383m this year. Euro-pean Commission figures show that the EEC of 10 states was, on average, 96 per cent self-sufficient in olive oil between 1975 and 1981. Over the same period, an EEC of 12 would have had a relatively small surplus of 7 per cent of production.

If Spain joined under existing Community rules, the relative low price of competing oils would dramatically reduce Spanish consumption of olive oil, and the surplus would rise. Meanwhile, high EEC support prices for farmers would increase Spanish production.

Enlargement

JONATHAN BRAUDE

sector, both for Spain and the EEC, is fruit and vegetables. Here Spain has its most obvious competitive advantage and the greatest moral arguments for freer access.

In spite of heavy tariff restrictions, and a spiteful increase in the levies last spring, the Spanish already command a substantial portion of the Community market.

In citrus fruit, the most important sector, Spain provides about 40 per cent of Community demand. Yet the Community has insisted that restrictions should remain in force for four years after accession followed by a gradual winding down. Spain has argued, with muted support from some member states, that this is punitive, adding that free access should be allowed more quickly for citrus. But France, determined to shore up and reform its less efficient fruit and vegetable producers, believes all products should face a 10-year transition.

Conversely, the Community appears determined that sales of milk, cereals and meat into Spain's traditionally heavily restricted market should be smoothly phased in from the outset, with a "surveillance committee" to reinstitute protective measures if domestic producers are damaged.

This unequal treatment is provocative to Spain—but political pressures for an agreement may force it to accept. In the longer term, the Iberian countries can hope only that the bogged down talks on Integrated Mediterranean Programmes aimed at comprehensive structural aids to depressed regions will give with one hand what has been taken away with the other.

One inside the Community, Madrid may also hope that its main rivals and competitors in the talks—Italy, Greece and to some extent France—will become allies in the battle for benefits against the north. But the talks are barely begun, and it may be that the January 1, 1986 accession will be put back.

For the Community as a whole, agonising over the impact of enlargement on the already strained farm sector can be harnessed as a motive force for thoroughgoing reform. It remains to be seen whether they will take the opportunity.



Soaring output raises prospect of glut

EEC CEREAL farmers have made dramatic strides in production in recent years, and could soon be faced with problems of disposal all too common in the milk sector and elsewhere. The impending problem has been illustrated with great clarity by this year's record harvest all over the Community.

Although the area devoted to grain has remained static at around 28m hectares, yields have increased substantially over 20 years. From being a net importer until the early 1960s, the EEC now has a sizable exportable surplus, particularly of wheat, and will have to pay substantial storage and disposal costs in the future.

Production of grains was 76m tonnes in 1980-81: 107m tonnes in 1970-73 and 121m tonnes in 1983. The 1984 harvest crop is estimated at up to 148m tonnes and there are now projections that by 1989 output will be 155m tonnes.

This may be a slightly optimistic forecast, as the jump to the 1984 figure was undoubtedly partly caused by seasonal factors. The previous highest figure was 130m tonnes in 1982. But the underlying trend is quite clear.



Cereals

JOHN CHERRINGTON

open-ended guarantees—they were until recently quite unlimited—stimulated high input, high-cost husbandry systems. These seemed to suit the climate of Western Europe including the British Isles, falsifying the belief that grain was for the North American prairies and other extensive areas.

Britain on the other hand has only come late into the grain export game. Until recently there were few export facilities, and the trade appears to be dominated by the major international shippers.

There seems to be little opportunity to enlarge the world wheat market, and it is doubtful if the level would be sustained if the Soviet Union could get its farming right, which is bound to happen one day. Some 25 per cent of all world grain exports go there.

The UK surplus wheat is mainly of the feed varieties. Competition for exports is from U.S. maize, which looks like being in substantial surplus now that the "Payment in kind" programme has come to an end. In dollar terms, maize is cheaper than EEC soft wheat, and this is certain to inhibit exports of feed wheat varieties unless export restitutions can be raised.

Disposal

Unfortunately, disposal has not kept pace with production in anything like the same degree. Last year's crop was cleared with the help of exports of about 14m tonnes, mainly of wheat. But this was only with the aid of substantial restitutions or export subsidies to make the grain competitive with world prices denominated in U.S. dollars.

This year there have been hopes that the strength of the dollar in relation to European currencies would make it possible for wheat to be exported without these subsidies. For six weeks none were awarded and there were few exports. Barley exports from the Community have been carrying a subsidy all the time.

Export subsidies for wheat were reintroduced on November 9 and there has been a flurry of activity since, but mainly from France. The UK, which has gathered the biggest harvest ever of 26m tonnes, could be left with a surplus of more than 5m tonnes, which would include 4m of wheat, to be placed in intervention price. It will probably weigh down on the market for 1985/6.

The French have the advantage of a long experience of wheat exporting greatly assisted by subsidies to cut the costs of the Common Agricultural Policy.

Another mountain looms over the Community

MANAGING the EEC's Common Agricultural Policy must be an exasperating business, a bit like trying to squeeze a resilient balloon: the moment you dent it in one place, it expands in another.

So it is with milk and beef. No sooner did the Community think it was getting a grip on its runaway milk production than beef output started to race out of control.

The reason is apparently simple: EEC quotas on milk coupled with a variety of aid schemes in different member states to encourage dairy farmers to cut their milking herds, have caused a wave of cow slaughtering and a flood of beef on to the market.

But the explanation goes deeper. Even without milk quotas, beef production would be on a rising trend this year and next, reflecting a cyclical upturn in cattle numbers.

Britain's Meat and Livestock Commission estimates that an extra 600,000 to 600,000 cows could be slaughtered in the EEC by the end of 1985 because of the dairy cuts—not to mention all the dairy heifers who will not now be allowed to proceed to cowhood.



Beef

ANDREW GOWERS

being saved from the worst consequences of the surplus by developments outside the Community. Exports of beef to other countries are expected to rise about 16 per cent this year to at least 700,000 tonnes.

This is not a reflection of buoyant demand on the world market. Rather it indicates that there is not much competition. The MLC expects increased EEC output this year to be partly offset by stagnant production and exports elsewhere. The world total will probably reach 35.8m tonnes, compared with last year's 35.5m. Output is depressed in Australia, New Zealand and the U.S., largely for cyclical reasons, while Argentina cannot ship as much beef as it would like to owing to low prices and a tax on exports.

Consumption

This happy state of affairs will not last for ever. Awareness of this means disturbing questions are now being asked about the longer-term outlook. The prospects for the EEC do not look rosy: ● A cyclical recovery in production is under way in the U.S., Canada, Australia and New Zealand, although the Organisation for Economic Co-operation and Development does not expect it to be as vigorous as others since World War II. ● Export markets may become less receptive as economic recovery falters or declining oil revenues in countries like Saudi Arabia work their way through to lower living standards. ● The Soviet Union, another key player in the world market, may reduce its meat imports owing to increased domestic production according to the General Agreement on Tariffs and Trade. ● Consumption within the Community is likely to suffer from slow economic growth. Beef is vulnerable because it is relatively expensive; it has been losing market share to cheaper white meats such as pork and poultry for some years. ● The European Commission has forecast a 3.7 per cent increase in consumption this year—but that it is largely because of the drop in prices caused by milk quotas. The long-term trend is down: between 1979 and 1983, consumption within the Community dropped from 26 kg to 24 kg a head.

Payments

In spite of bowls of anguish from livestock producers in several member-states, Community support for the sector has remained limited—for the same financial reasons as those afflicting other sectors of the CAP.

There is no sign of an increase in official support next year. Indeed, the special assistance granted to UK producers has been reduced in scope and may be cut further. British farmers fear that variable premium payments they receive to make up returns from selling steer beef—cut to 8.75p per kilogram earlier this year—may disappear in the forthcoming farm price-fixing negotiations.

In France the Government has come under strong pressure from beef producers to give national aid—although EEC agriculture ministers vetoed France's request that it be allowed to grant them FF400m two weeks ago.

In the meantime, the Community appears to be clinging to the hope that the over-supply from culling of dairy cows will be a temporary bulge rather than a more lasting glut. This year EEC producers are

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An uneasy peace among the flocks

AN UNEASY *entente cordiale* has descended on the EEC's lamb trade following a summer in which long-standing Anglo-French tensions bubbled to the surface again.

As demonstrated in August, the Community's sheepmeat régime, four years old in October, remains a significant farm-policy flashpoint. But although it is supposed to be a transitional measure and is the subject of constant carping from various quarters within the EEC, including the European Commission, the policy seems as entrenched as ever.



Sheep

ANDREW GOWERS

The summer dispute, in which France summarily started blacklisting imports of British lamb because they contained what it said were unacceptably high doses of the pesticide Lindane, turned out to be a storm in a sheep dip.

But it aroused old and deep suspicions, and bore some of the hallmarks of damaging farm trade rows between the two countries in the past. Britain immediately leapt to the conclusion that France was using anti-pesticide regulations to mask protectionist motives.

Although both sides subsequently backed off, Britain's response showed how strongly it will resist any attempt to introduce fundamental changes to the régime that may occur during the next round of farm price-fixing negotiations starting in January.

In essence, the régime, which

was cobbled together in 1980 after the infamous Anglo-French lamb war, is a trade-off between the only two important lamb producers in the Community: it trades Britain's desire to support the incomes of its sheep-farmers and maintain domestic supplies of cheap lamb against France's wish to protect its own, higher-priced market from a flood of cheap British produce.

Britain, by far the largest producer, consumer, importer and exporter of sheepmeat, is the focal point, and reaps more than 90 per cent of the money spent under the régime. But it is not self-sufficient, and uses substantial reduced tariff supplies from New Zealand to fill its demand.

However, trouble is looming because of rising costs. Since the sheepmeat régime was introduced—and particularly in the past two years—production has risen noticeably in the Community, largely because of a rise in British output of lamb.

The Commission forecasts that production will continue to rise by about 1.3 per cent a year to 1990 if the régime remains in its present form—while consumption will only increase by 0.5 per cent a year. This means increasing self-sufficiency, not a surplus.

According to the UK's Meat and Livestock Commission, the British breeding flock of ewes has expanded by 14 per cent since 1979, and mutton and lamb production will reach a record 303,000 tonnes this year.

Meanwhile the cost of the régime has more than doubled since 1981, and looks set to rise further, at a time of supposed spending restraint by the Community (although it must be pointed out that expenditure on sheepmeat only accounts for a tiny proportion of the EEC farm budget).

A scathing report on the régime issued by the EEC Court of Auditors in July explained why. Essentially, it said, the existing arrangements had insulated the widely different British and French markets from each other, so that prices had diverged still further than at the start. This meant that

British producers needed ever larger payments to bring their income up to the level guaranteed by the Community.

"The Community budget is obliged to bear a heavy charge to support this system, and the available evidence suggests that this charge will continue to increase in future years," the report said, before concluding damningly that the régime was "not easy to reconcile with the principles of sound financial management."

The Court's apparent answer to the problem was to blame imports—although New Zealand always ships considerably less than its quota of 245,000 tonnes to the Community.

The Commission did propose cost-cutting measures earlier this year.

One alternative to the seasonal pattern of payments to producers, was adopted—something to the chagrin of British sheep farmers. The other, a plan to put a ceiling on the so-called "variable premium" payments which made up the vast bulk of the money spent under the régime, was firmly squashed by the British Government.

Whitehall officials emphasise that they are not alone in advocating the retention of the variable premium as it is: the French, too, have a considerable interest. With a balance of power like that, there seems little prospect of fundamental change.

C. 10644

European Agriculture 3

Milk turns sour for farmers and feeders

FOR THE EEC's milk producers, 1984 will be remembered as the year that changed the ground rules. After years of expanding production far in excess of demand, they were told the party had to stop.

The shock which quota restrictions on output caused for dairy farmers in several Community countries can scarcely be overstated, and it will continue to be felt for quite some time. The effect on manufacturers of animal feeds, milking machinery and other equipment also has been severe, and in some cases catastrophic.

The dairy problem was not new. Milk production had been in considerable surplus since before the entry of Britain, Ireland and Denmark into the Community. For several years intervention buying and subsidised disposal of dairy products have been gobbling up most of the Community's increasing farm budget.

The EEC tried schemes through the 1970s and early 1980s to restrain growth in production. These included payments to slaughter dairy cows; imposition of "co-responsibility levies" under which farmers contributed towards the disposal of surpluses; and "guaranteed thresholds" which would trigger price cuts if a certain level of production was exceeded.

None succeeded in stemming the inexorable rise of butter and skimmed-milk powder mountains, while demand for dairy products was stagnant or in decline.

With open-ended purchasing by the authorities, prices were still sufficiently attractive to encourage farmers to expand production.

By last year EEC stocks of skimmed-milk powder exceeded 1m tonnes, and butter was moving towards that level (they now total about 1.2m tonnes). Dumping of these on the world market was causing growing irritation to other dairy exporters such as the U.S. and New Zealand.

If nothing had been done to curb production, the European Commission was forecasting that EEC milk output would have reached 108m tonnes this year, about 28 per cent above estimated internal demand of 87m tonnes.



Dairying

ANDREW GOWERS

But it was the threatened bankruptcy of the Community in 1983 which provided the spur to action. But the question remained whether to restrain production with physical limits or through substantial reductions in the price.

As early as July last year the Commission concluded that a big enough price cut was not possible. Even if it were, its effect on production would not be sufficiently immediate to avert the financial crunch.

Sceptical

The rest is history. After negotiations that were difficult even by the standards of EEC farm price talks, and amid political storms in several states, members agreed to set a ceiling of 99.5m tonnes on milk production and charge punitive "superlevies" on farmers or dairies exceeding this quota.

The arrangement was to last five years, with a further 1 per cent cut in production planned for next year.

Suddenly, in spite of the scepticism after previous failed reforms, it was clear that EEC governments meant business in reining in farm spending. That came as a revelation—especially to farmers, who had reason to be more sceptical than most. Until the last moment, many in the industry had been expecting tough action on prices or, at worst, a deferred quota arrangement in 1985.

It was almost inconceivable to most farmers that they should be asked abruptly to alter all established practice in a business which does not re-

pond well to sudden change.

Predictably, the response has been varied, reflecting in part that different states were told to cut output by differing amounts.

But growth in production has in most cases been checked. Overall, according to Commission figures, EEC milk output between April—when the regime was introduced—and September was 2.7 per cent below the same months of 1983. That compares with a target reduction of 4.3 per cent for the whole marketing year.

By March, production may come closer to target as farmers in key countries like France reduce the size of their herds.

Reaction has been most severe in Britain, which emerged among the worst off from the quota negotiations, largely because its milk production expanded at a furious rate in the past few years.

Such was British dairy farmers' surprise at the quotas, they panicked and drastically cut output in April and May. Then drought in the West country kept production low through the summer months.

Overall, output in the UK has plunged about 9 per cent below its 1983 level since April. It is doubtful whether Britain will come up to its quota for the year as a whole, which farmers fear could have grave implications for the amount they will be allowed in 1985-86.

Production ceilings have transformed overnight the business of running a dairy farm. No longer can dairymen—caught, like most farmers, in a pincer movement between rising real costs and falling or stagnant real prices—maintain returns by boosting output. Instead, new skills of management are required in an industry where exact management has never been a particular strength.

With production constant, their only option is to seek to reduce costs, either by culling cows or feeding animals less cattle-cake.

Either way, it means less business for animal feed manufacturers who in Britain have seen a drop of 10 per cent or more in their market—and for makers of milking machinery. That market, which has seen a bonanza in recent years, virtu-



Farmers protest in London about quota restrictions

EEC Dairy Output

Percentage change between April-September 1983 and 1984			
	Milk	Butter	Target for Year
Belgium	-2.0	-7.5	-4.0
Denmark	-5.8	-24.8	-6.6
W. Germany	-4.3	-9.9	-7.8
France	+0.1	-3.2	-2.5
Greece	+0.7	+28.0	+10.0
Ireland	+4.6*	+7.3	+1.7
Italy	+1.1	+1.8	-2.6
Luxembourg	+5.6	+3.9	+3.7
Netherlands	-4.5	-15.3	-6.8
UK	-8.9	-18.4	-6.5
Total EEC	-2.7	-8.0	-4.2

* April to June.

Source: European Commission

ally stopped dead in April, according to industry executives.

Efficient dairy farmers with sound finances can make a reasonable living under quotas. Those who have hit trouble in Britain have rashly expanded in recent years with generous but expensive bank loans. Or they are small, relatively inefficient producers.

Several governments have set up schemes channelling special aid to small farmers, encouraging them to slaughter cows or quit milk production. In Britain, the hope is that "golden handshakes" will free quotas for larger producers to use.

The implementation of quotas is fraught with problems. There are rigidities built into the system: for example, quotas cannot be traded separately because they are attached to land and not producers. It is difficult for efficient, least-cost

farmers to expand, and inefficient producers may be "locked in."

There is talk of changing these anomalies, or at least of introducing more flexibility.

But these are technicalities. The big question is political: will governments be able to carry the measures through in the face of protests at home? This is of crucial importance not just for the milk regime but for the Community's entire efforts at reform of the Common Agricultural Policy. Plans to cut cereal production, for example, largely stand or fall on the success of milk quotas.

Backslides

It needs only one weak pillar to bring the entire edifice tumbling.

The UK, conscious of the agony of adjustment its farmers are going through, is adamant that it will not pay superlevy if

any other state backslides—although the threat has limited relevance this year, as only Northern Ireland is likely to be liable for levy. West Germany and the Netherlands are also unhappy that not enough is being done to enforce the rules.

Fears that the tapestry was beginning to unravel were raised last month when France said it could not collect its superlevy because it did not have the administrative machinery.

After a predictable Community row, other ministers proposed that collection of the levy for over-production in April to September should be delayed until February for everyone. The Commission settled for a delay until December.

At the same time, the Commission has signalled its disquiet by opening legal proceedings against France, Italy, Denmark and Ireland for failing to obey quota regulations.

Italy has caused concern because of the slowness with which it has moved and because of a suggestion that the government will pay any levy for which its farmers are liable. Ireland is rocking the boat by demanding a higher quota because of what it says was a mistake in calculating output last year.

The situation is precarious, and any or all of these developments could cause a major Community dispute next year. Fingers are crossed in Brussels that the glue will set firm on the system.

If not, if the EEC cannot apply a system which institutionalises production at a level more than 10 per cent above demand, there is little hope for any reform.

Quotas: a fight to enforce law

ALTHOUGH basically a simple idea, the milk quota system had taken on a characteristically Byzantine complexity by the time it had been hatched and forth between EEC ministers.

In implementing it, member states were offered national production totals, or "reference quantities," and a series of choices. They could apply quotas to each producer, or fix the quota for purchasers of milk—such as the UK Milk Marketing Board's. They could also choose between basing the quotas on 1981 production plus 1 per cent, or 1983 production minus an appropriate amount.

Most have chosen the latter path, because of the fast expansion of dairy industries in recent years.

The regulations also provide for "special cases"—farmers who can be allocated additional production within the national total because they had been planning to expand when quotas were imposed or because their output in the chosen base year was distorted by disaster or disease.

Smallholders

So complex are the rules that most member states are nowhere near completing the administrative arrangements to carry them out. Where they are reasonably well advanced, a number have tried stratagems which the European Commission suspects are designed to soften the blow of quotas or enable their farmers to sell more milk.

The four suspects identified are:

● Italy, which has acted very slowly. All it has done is announce a L120bn scheme to encourage farmers to reduce milking herds by slaughtering or putting cows to other uses, such as beef production.

Rome says the quota system would be impossible to administer among the country's thousands of smallholders, many in remote areas. The Government also says that as Italian milk production meets only 70 per cent of the country's needs, a quota system would penalise its development.

● Britain, for example, wants a more flexible approach to producers delivering milk to dairies and consumers. Other countries pressing request for minor changes include France, Belgium, West Germany and the Netherlands.

However, Italy has said it is prepared to pay the superlevy if the country as a whole exceeds its quota—rather than impose it on individual farmers who over-produce. The European Commission and other states, including Britain, say this conflict with the principle of quotas, as it gives individual farmers no incentive to reduce output.

When quotas were agreed earlier this year, Italy was given a year's grace to devise regulations.

Adjustment

● Denmark is believed to have transgressed by setting up a national dairy purchasing organisation which may conflict with the country's undertaking to apply quotas at dairy level. This organisation may enable Denmark to set up a "national quota" similar to that in England and Wales. The Commission suspects it is not bona fide, and merely exists on paper.

● Ireland has also asked the Commission for a similar organisation. In addition Dublin is taking the Commission to court in pursuit of its claim for an adjustment of its quota.

The Irish insist that the should be allowed to produce almost 60,000 tonnes more than was agreed in the quota negotiations.

● France is being investigated by the Commission to see whether it is seeking to offset below-quota output in one region with over-production in another—a move which would conflict with its obligation to apply quotas dairy by dairy.

The Commission believes in all these cases that quotas must be enforced as the stand. It fears that if allows any deviation from the rules, however apparent trifling, it could lead to their collapse. This explains why has given short shrift to requests from states for adjustments.

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Overcrowded ranks set for thinning

Machinery

IAN RODGER

THE OVERCROWDED European agricultural equipment industry has managed to stagger through another difficult year but at least it looks as if restructuring is about to start.

This week International Harvester announced it was withdrawing from the farm equipment business and selling most of its assets in this sector to Tenneco, the parent company of J. I. Case, for \$430m.

The impact of the deal on the two companies' European operations is still unclear. Tenneco is buying the IH dealer network in the UK and its plant at Doncaster, so there is some possibility of rationalisation with Case's two plants at Huddersfield and Leigh and with its dealer network.

However, Tenneco has not decided whether to take on IH's French and West German plants, which produce tractors of more than 100 horsepower and engines. IH is a leading supplier in the French, German and UK markets, while Case (formerly David Brown) is strong only in Britain.

It looks as if demand for agricultural machinery will be down about 10 per cent this year, with the worst decline in West Germany and Britain. No one is looking for much, if any, improvement next year.

Mr Dennis Schwiager, director of marketing and planning with Massey-Ferguson, recently forecast that world tractor markets would be flat in 1985 and probably for the rest of the decade.

The main blow to the industry this year was the decision by the European Community to cut cereal prices and introduce cereal production quotas. Demand for tractors, which account for roughly three-quarters of farm machinery sales, fell almost immediately in Britain and West Germany.

Elsewhere in Europe, demand was flat at best, as uncertainties over the future of the Common Agricultural Policy continued to upset farmers.

Inevitably in these circum-

stances, some producers have tried to maintain sales volumes by reducing prices, and so the market has remained in disarray, as it has for four years or so. However, for all the discounting, there is little evidence of significant changes in market shares.

European markets continue to be highly fragmented. In the U.S., the top three tractor producers account for about two-thirds of the market: in Europe, the top three account for only one-third. National suppliers are strong in most countries. For example, Renault is the market leader in France with nearly 20 per cent, while Deutz has a similar share in West Germany.

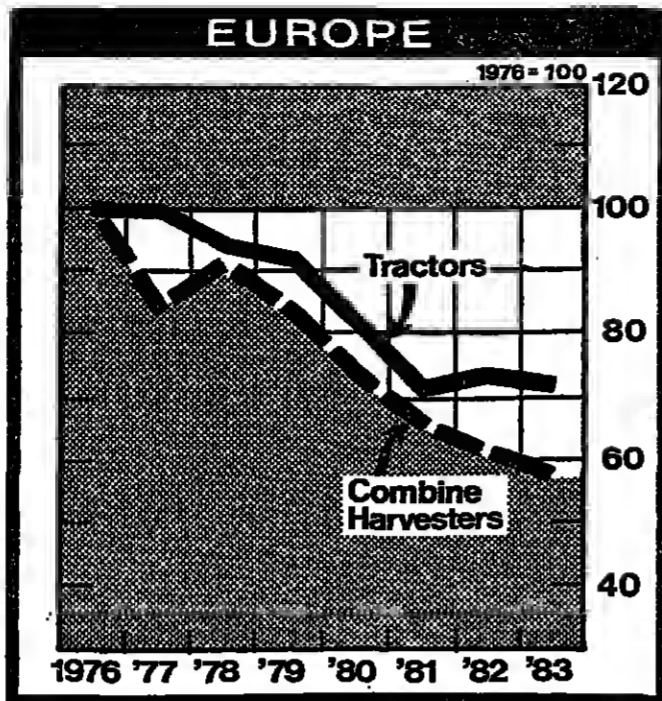
Fiatagri of Italy claims the leadership of the European market for the sixth consecutive year, with a 16 per cent share. But this is based mainly on a dominant 43 per cent share in Italy and a good position in the French market. Massey-Ferguson and International Harvester have significant shares in many markets and fight for second place overall in Europe. Ford and Deere follow close behind.

Financially, the industry is in poor shape. Most producers are part of larger organisations and do not publish financial results for their farm equipment businesses, but the indications are that they are either in loss or making marginal profits. Fiatagri appears to be an exception, having made a trading profit of 114.4bn (€2.2m) in 1983 on sales of 1,173bn.

In the past eight years, demand for tractors in Europe has fallen by more than 40 per cent to an estimated 200,000 this year. But little, if any, capacity has been taken out. Until this year, most of the restructuring in the industry had taken place in Britain and Scandinavia, and it mainly involved reductions in manpower and consolidation of production facilities.

Restructuring

IH, for example, has closed its Bradford engine plant, consolidated operations at one plant in Doncaster and reduced its workforce from 6,500 to 2,000 since 1979. Massey has cut employ-



ment from 10,000 to 4,000 at its Coventry plant. Volvo of Sweden has sold its tractor business to Valmet of Finland.

This year France has been the main focus of restructuring. The French tractor industry has been in trouble for some time, mainly because of obstacles the producers faced in trying to reduce workforce as demand has declined. Until it was closed last June, Massey's combine-harvester factory at Marquette, for example, was losing about \$20m a year.

Apart from the legal and political difficulties in making workers redundant, the companies also had to contend with the French Government's understandable desire to maintain as large an industry as possible. France is the largest agricultural equipment market in Europe and yet last year it had a deficit on tractor trade of FFr 1.1bn (€37m).

Collaboration

The government wanted to rebuild the industry around Renault, but its task has not been made easier by the lack of enthusiasm of Renault's top management for the tractor business. In March IH and Renault announced a proposed collaboration deal on components and assembly. But it took another seven months to complete the negotiations and the resulting agreement commits the two to studying ways of co-operating in purchasing parts.

Meanwhile, the government, which had been propping up the operations of both Massey and IH with loans and subsidies,

recognised that restructuring was unavoidable. In June, Massey announced the indefinite closure of the Marquette plant, which employed 1,400 and simultaneously negotiated a deal to have combined harvesters made by Dronningborg of Denmark. In September Massey confirmed that it would not restart the Marquette plant.

In August, the government agreed to help restructure IH France's huge debts and let the company cut employment by about 350 at French plants. When the Tenneco deal emerged, the agreement was never signed. It is not known whether the same offer will be available to Tenneco or whether the cooperation deal with Renault will go ahead.

The other significant move in France this year was the purchase by Fiat of Braud.

Elsewhere, Massey is extracting itself from its small equipment plant at Aprilia, Italy, which has been losing about \$5m a year.

The real problem is the cost of restructuring. Many of the smaller European producers might be willing to leave the industry if someone would offer a reasonable price for their assets. But no potential buyer would be interested in acquiring additional capacity or in paying the costs of closing it.

As if overcapacity and depressed markets were not enough problems for the industry, the European Commission has begun an investigation into producers' marketing practices. The investigation is centred on Deere but is thought to involve other companies as well.

Rise in transatlantic tension

Trade

IVO DAWNAY

THE roller-coaster of international trade relations was operating with more than usual violence at the Geneva offices of the General Agreement on Tariffs and Trade last month.

Within 24 hours of the ink drying on a historic agreement to examine wide-ranging reform of farm trade, the EEC had won the reluctant agreement of its partners to drive a bulldozer through the minimum dairy price agreement with a 100,000 tonne sale of cheap butter to the Soviet Union.

The historic nature of the Gatt accord on farm products—the first in the trade pact's 30-year history—is more important to the diplomats than the farmers.

Talks on moves to eliminate export subsidies, import restrictions and technical barriers to trade will take at least three years and promise to empty the world's agricultural closets of any number of skeletons.

As one world-war veteran put it: "Nobody has taken on anything but a commitment to elaborate alternative possibilities. There is no commitment to negotiate."

The need for a thoroughgoing negotiation is daily more pressing, however. This year has seen a marked rise in tensions between the EEC and the U.S.

These centre on:

- Perennial arguments about market distortions caused by export subsidies. The U.S. accuses the Community of underpricing prices, while the Community claims that "hidden" U.S. aids and mixed credit packages are equally insidious.
- Increased pressure on the world grain market through bumper crops on both sides of the Atlantic. The EEC has warned that it may exceed the limit it imposed on itself of a 14 per cent market share, if exports can be made without subsidies.
- EEC action in Gatt against U.S. exports of maize gluten for animal feed, which it claims undermines domestic feed grain producers.
- Recriminations between both sides over restricted U.S. action against EEC wine exports. To this has been added the threat that EEC support to viticulture may be sucked into

the argument, owing to provisions in the Omnibus Trade Act passed by Congress.

In spite of the agreement in Gatt to examine the trade in farm products, there is every likelihood that these, and other as yet unseen frictions, will continue into the new year.

The re-election of President Reagan is being read in Brussels as spelling a further period of pressure on U.S. farmers, in spite of much-publicised hand-ruptures of a number of small agricultural savings banks in the Mid-west.

Much attention will be given to the President's 1985 Farm Trade Bill and its impact on world trade. And the seriousness with which both sides see the situation is certain to be raised when a high-powered U.S. delegation, including the secretary of state, agriculture, trade and commerce come to Brussels later this month.

In the meantime, the Community has to prepare for further U.S. restraint on its aids to farmers, and the inevitable increase in U.S. competition on world markets that would follow.

If this is combined with a significant fall in the value of the dollar—the international currency for agricultural trade—then the cost of Community export subsidies would have to rise markedly.

Of the Ecu 16.5bn originally allocated to this year's provi-

sional budget for agricultural support at least 37 per cent was earmarked for export aid. With less benevolent exchange rates, the figure could rise to a point where it becomes untenable.

Nevertheless, as the foundations of the Common Agricultural Policy are based on mechanisms in conflict with the Gatt principles—such as variable levies, voluntary restraint agreements, preferential access quotas—why did the Community agree to go along with the Gatt examination on reform?

Defensive

The answer M. Claude Villain, the EEC's Director of Agriculture, gives is simply a desire by the Community to liberalise the market. The real reason may be a little less innocent.

First, the final text of the resolution, after M. Villain's subtle persuasion, has included discussion of U.S. mixed credits, producer aids and the controversial "waiver" allowing Washington special exemption from Gatt rules for certain products. This broadens the argument and pits the U.S. to some extent on the defensive.

Secondly, agreement dilutes the pressure on the EEC and opens the way to other talks in Gatt on subjects closer to the Community's heart such as liberalisation in manufactures and services without any obligation, or even likelihood, of an agree-

ment before 1988.

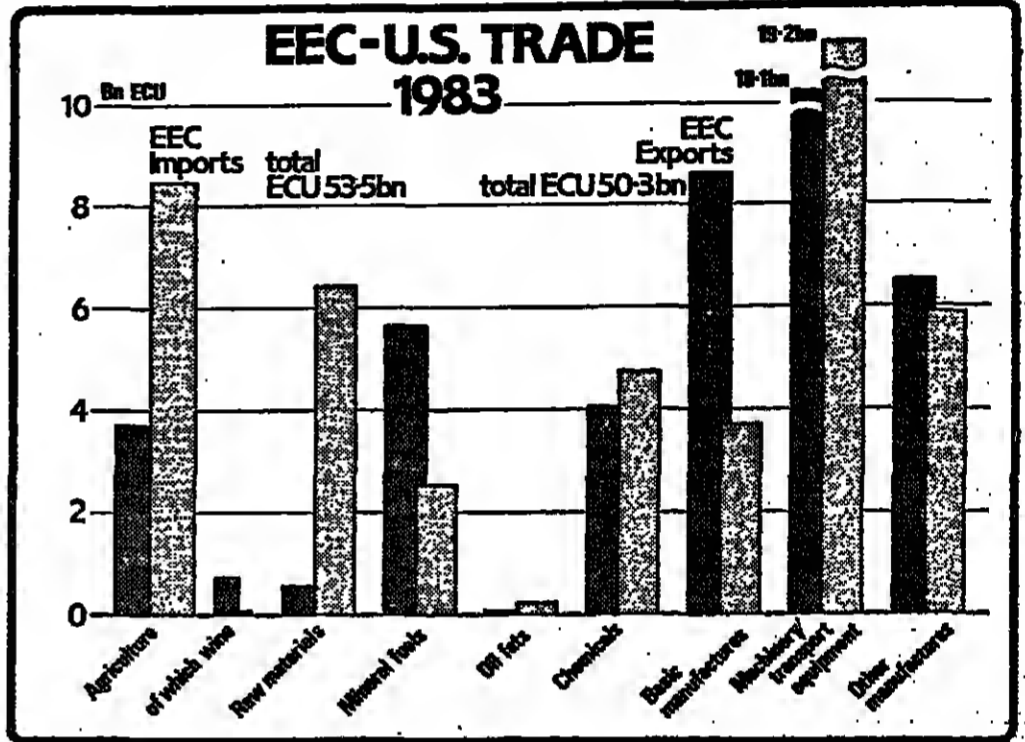
Last, it strengthens the Commission's arm in its internally-directed efforts to pressure member states and farmers to restrain CAP costs and surpluses.

It is this objective that the U.S. would like to see achieved. U.S. agriculture department officials admit that some recent mixed credit trade deals notably the controversial 1983 wheat flour sale to Egypt and an Iraqi dairy contract excluding buying from the EEC—have, in part, been aimed at driving the Community to the negotiating table.

"If you have a limit on export subsidies this will enforce changes on the domestic front," one official said. "A country which has the choice of adjusting its programme or paying a hell of a big bill will think carefully."

The U.S. is also aware, however, that its trade surplus with the EEC in farm products, now believed to be almost Ecu 5bn, is imports from the EEC, is a compelling reason for a compromise to defuse further restrictions.

In the interim, the smaller, more vulnerable agricultural exporters—Australia, New Zealand, Brazil, Argentina and Chile—can only wait and hope that the two giants will battle each other into a sensible compromise without themselves receiving a knock-out blow.



John Cherrington gives a personal view of underlying conflicts

Farmers linked by mutual mistrust

Politics

THE ONLY common attitude among different national farming groups in the EEC is a deep and abiding suspicion that the farmers of every other member country in the Community are out to do them down.

Hence the Franco-British lamb war, the turkey war, the Italian-French wine war and many other expressions of the physical rejection of the aims, ideals and rules of a common market.

The violence has died down but its causes fester. The Danes, efficient producers of quality pigs and poultry, are in despair because the German market they hoped to invade is automatically protected by the consequences of currency distortions.

But to the fury of German farmers, the Dutch have collected a fat share of the German market. When the Community was being formed, they saw that cereal prices were bound to rise, so they set up imports of cereal substitutes—mainly tapioca—at low prices and not subject to import levies. This enabled them to undercut in almost every EEC market because the remainder relied on high-priced cereal-based feeds.

Pushover

French farmers are convinced that the Community was set up to do them down, and that the bureaucracy is so inefficient that the rules—even if favourable—are not implemented as they should be. In many respects this anger is directed against their own government for having led them into the EEC.

Many British farmers believed that Europe comprised a mass of small farmers with whom it would be easy to compete. This was hammered into them during the run-up to membership, and easy to believe when British farms were more efficient than smaller ones across the Channel.

Few British farmers had visited the farming areas of western Europe and had no idea that though many farms were small, productivity was as good as in Britain.

The French sheep market looked a pushover. While the consumer at home ate cheap New Zealand lamb, British



French winegrowers demonstrate against the entry of Spain to the EEC

the quotas already imposed harder to bear and will lead to anger at the next ministerial meeting.

These multilateral aggravations are being augmented by the steady rise in surpluses and the arguments over who pays. The budget agreement indicates that nothing has been done to limit expenditure and to discipline overproducers, other than for milk. Even here it seems that some governments are intervening to make things easier for their own farmers.

Quartelling

Farmers and the Minister of Agriculture in Britain are furious that the milk quota misery is being softened by national help in certain countries. French cereal growers are also getting special help to export.

The possibility of Spain joining the Community is becoming more unlikely because of the difficulty of imposing a Common Agricultural Policy over this welter of quarrelling national interests.

The CAP was designed to link European farming interests; instead it seems likely to blow them apart. The fault is not with farmers but with politicians, who embraced the concept without contemplating how they would persuade their interests for the common good.

As with most human activities, it seemed a good idea at the time. But you need more than good ideas to change farming's nature.

BEING FIRST.

IT'S GREAT, BUT IT HAS ITS OBLIGATIONS.

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HOW TO SPEND IT

Other people's houses

BOOKS must be the all-time perfect present. For every age-group and every interest, for lovers of new novels or voracious consumers of detective stories, for those with hobbies or serious interests, for cooks or interior designers, there is a book somewhere that they long for. They relieve you of the worries of size or colour, they're easy to wrap and if the worst comes to the worst and you get it wrong, they can always be exchanged. This week we look at the newest offerings of books centred on the home—it's a rich and luscious crop full of mouth-watering ideas for everything from the smallest bedside to the grandest country house.

look at the Scandinavians (whose iron discipline in matters of design seems to keep Mars bar wrappers, tennis racquets, just shrugged-off coats and the other clutter that fills my rooms, out of sight), those who live in hot climates (where they can spill over into the great outdoors), and Jean Muir (whose impeccable eye has created beguiling all-white rooms in her London flat).

At the time, now look what they were—expressions of the moods and tastes of the time. It was time for an up-date—this is it. Through the main currents of taste Deyan Sudjic takes us—from Country House to Hard Edge ("for perfectionists"), from City Traditional (very overblown this) to Post Modern, through Decorators, Eclectic and Individual Style, with photographs to bring the style to life.

which carpets they choose, what their taste is in pictures and in books. They appeal to the voyeur in us all. *The Englishwoman's House* is such a book.

Through its pages we see into the homes of 28 Englishwomen, nearly all rather grand and mostly rather rich. We are shown into the Duchess of Devonshire's private apartments and Lady Diana Cooper's bedrooms, into Laura Ashley's Welsh home and Anne Scott-James country cottage.

Few are as dashing or as stylish as the homes shown in *English Style* or *White by Design*, but their charm is that they are above all personal. Each of the women featured writes about her home herself and the book offers a fascinating insight into the way the British upper-class really lives.

ENGLISH STYLE by Suzanne Stein and Stafford Clark, published by Thames and Hudson, £16.95

This for me is the book to choose above all the others. Its glossy photographs capture that peculiarly English quality that most of us feel at home with. Whether it be the rich period interior of Bernard Nevill's country house in the middle of Chelsea, the cool stylishness of Priscilla Carruccio's terraced house in South London, the accumulated clutter of antique dealer Stephen Long's London house or the sheer prettiness of designer Tricia Guild's interiors, somehow all are recognisably English.

and illness. White comes calm and rustic or clean and high-tech, white is soft and pretty or it can be dramatic and very bold. White can be unaffected and relaxed and white can be studied and contrived. What white never is, is dull.

Above all, it is the perfect choice when you're dithering—what other colour sets off to such perfection the green painted palm, the decoy duck, the curves of a rocking chair or the honey-colours of rustic furniture? If you're wondering whether you could live with the kind of demands that white is liable to make, the answer would be to

THE HOUSESTYLE BOOK, published by Mitchell Beazley, £16.95. Chief contributing editor Deyan Sudjic.

Less a visual feast, more a practical guide to finding your own style and bringing it to life. Anybody who bought Mitchell Beazley's *The House Book* when it was first published about 10 years ago, will be aware that it is beginning to show signs of age. All those interiors that seemed so spot-on

THE ENGLISH WOMAN'S HOUSE, edited by Alvide Lees-Milne, with photographs by Derry Moore, published by Collins, £12.95.

Much of the charm of books on interior design and decoration lies in their intimate glimpses of other people's homes. Through the photographs we are taken into their homes, into the sitting-rooms and bedrooms, we see how they cook and where they eat, whether they prefer plain living or grand, which curtains and

THE GOOD HOUSEKEEPING BOOK OF THE HOME published by Octopus and Ebury Press, £16.95.

Much less glossy than most of the previous books and much more to do with how most of us really live. The standard of taste and style is nonetheless high and anybody planning on moving house, doing up a whole house or even just a room, would find it a mine of useful information and visual inspiration.

Draining what this is isn't easy and in the foreword Tenzin Cooran does his best. With this book, however, words are almost superfluous—the lovely pictures tell the story. There spread before us, in all their individuality and idiosyncrasy, is a myriad of real, lived-in interiors—kitchens and bathrooms, drawing-rooms and sitting-rooms, rooms as cosy as any Victorian parlour, others as up-to-date as any post-Modernist's dream.

Nobody could fail to look through this without coming away with a million and one ideas of how to make his own particular home a little more personal, comfortable or stylish. And if you feel so inspired, there's a handy list at the back of the most likely places to go—sources of antiques and fabrics, of lights and furniture, mirrors and picture-frames, wall and floor-coverings of the sort that make up those quintessentially English rooms.

WHITE BY DESIGN by Bo Niles, published by Thames and Hudson, £20.

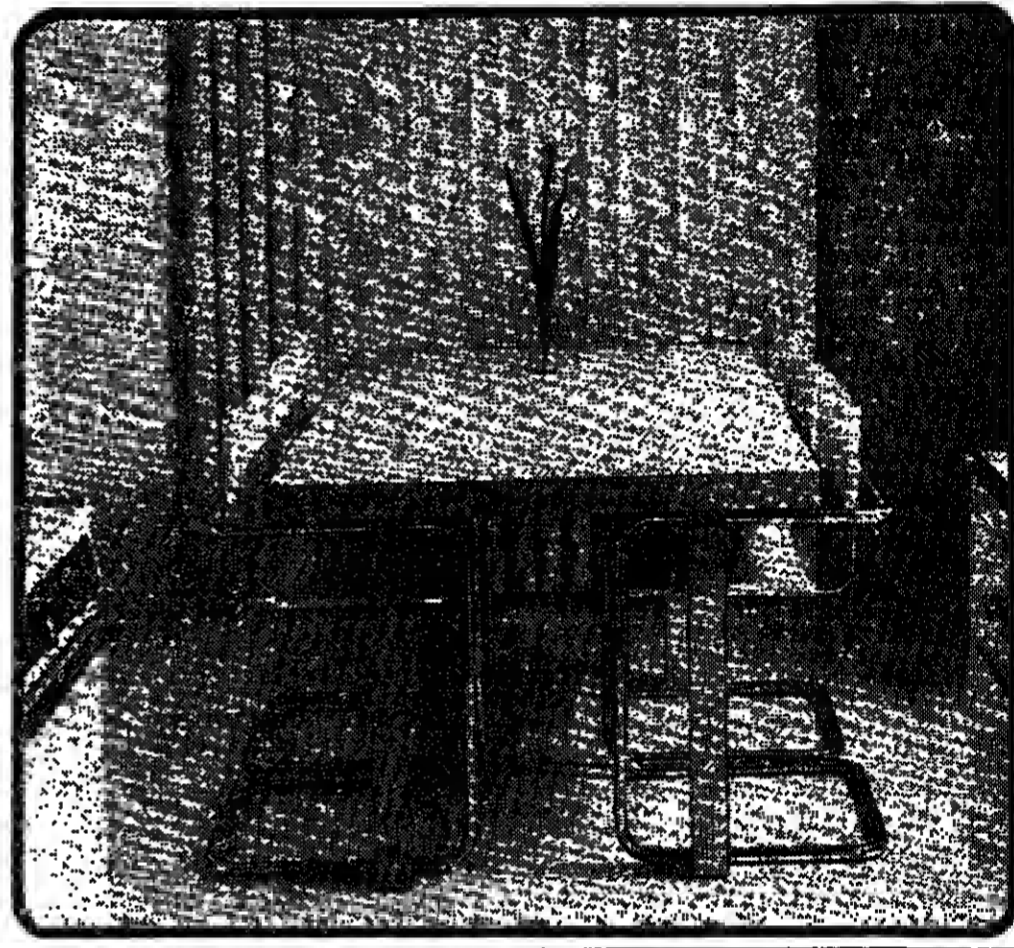
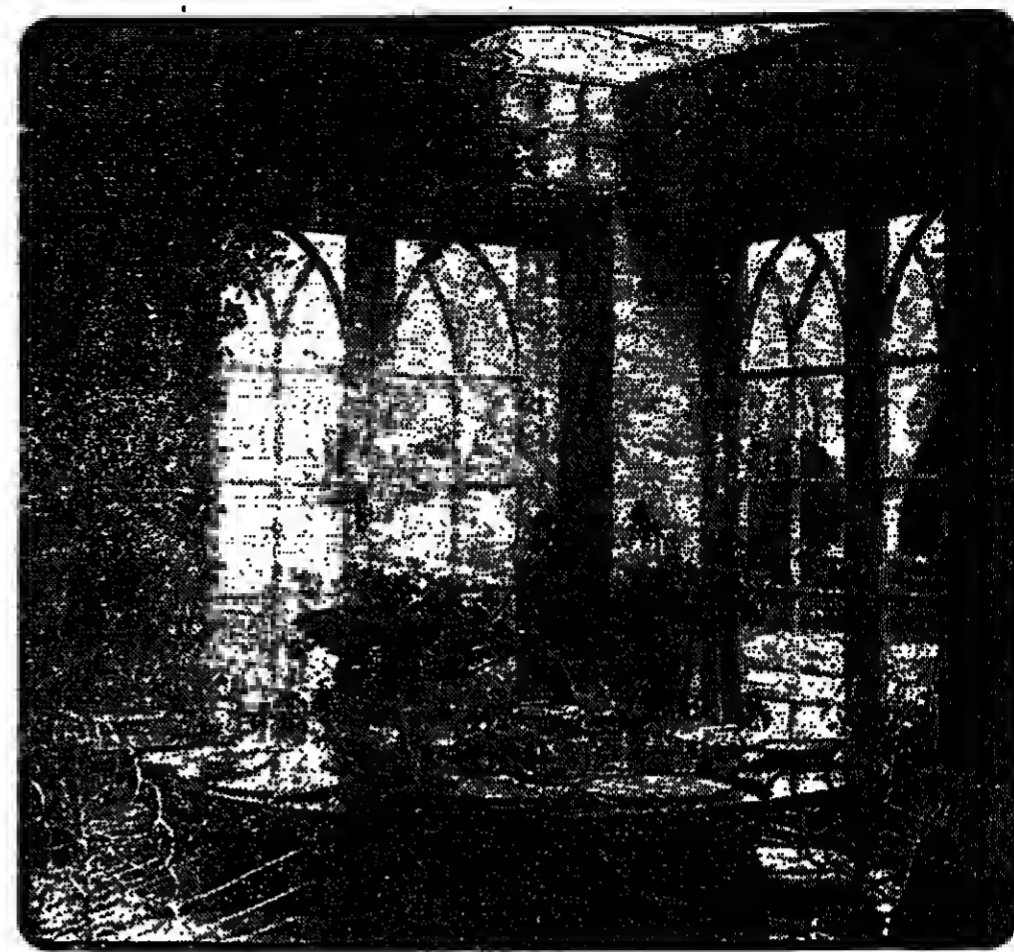
A wonderfully stylish book this, a feast for the eye, but more for looking at, say I, than for real life. White, as this book reveals, is very, very beautiful. White also comes in many moods—white comes cool and clinical, speaking of hospital



LEFT: A calm, understated sitting-room from *The Good Housekeeping Book Of The Home*. In full colour, which, alas, I can't show here, it is a gentle study in cream, terracotta and indigo blue based on the colours of the Oriental rug on the floor.

TOP RIGHT: The garden room that Peggy Willis built onto one end of the drawing-room in her house at Radway, Warwickshire. It bridges the gap between house and garden and makes a perfect summer dining-room. The photograph comes from *The Englishwoman's House*.

RIGHT: A single tulip in an almost totally all-white room belongs, as one might have guessed, to a floral designer. This is white used in its starkest, most clinical mood. It is just one of the many photographs from *White By Design* by Bo Niles.



COOKERY

Stirring times: a proper plum pudding

BY PHILIPPA DAVENPORT



FOR many years I studiously avoided all recipes with long ingredients lists. It made me feel weary to read them let alone try to cook them. A dozen or more ingredients staring up from the page looked daunting—and a bit show-off. Could it really be necessary, or even desirable, to include so many goodies in one dish? And if the ingredients list were off-puttingly lengthy then surely it was odds on that the cooking techniques required would be equally long and horribly complicated.

I am still wary of recipes with long ingredients lists and regard them on the whole as best bypassed by busy cooks. There are, however, happy exceptions. Sometimes the inclusion of many ingredients is a positive virtue (just think of the subtle fragrance produced by using a selection of freshly ground whole spices rather than commercial curry powder), and some recipes with long ingredients lists are, in fact, exceptionally easy to cook.

Christmas pudding and mincemeat are just such recipes—beautifully simple despite onerous sounding ingredients lists. It makes all the difference in the world if you use individually chosen fruits and whole candied peel instead of pre-packaged "dried fruit cake and pudding mixture," and a good splash of booze instead of artificial flavourings. As for culinary skill, basically there is little more to it than thoroughly stirring together the ingredients.

So much stirring would, I admit, be an arm-aching business if tackled single-handedly with a wooden spoon. But it isn't. Thanks to the ruse introduced by some ingenious lady many years ago, the cook's lone labour has been cleverly transmuted to pleasurable family ritual. Now everyone takes his or her turn at stirring the Christmas pudding in order to make a wish—and in my family at least it has become a tradi-

Cooking a Christmas pudding could hardly be simpler. It's true that it takes a long time but there is no need for the cook to dance attendance nor need the kitchen take on the steamy appearance of Turkish baths. Many recipes stress the importance of regularly topping up the pan with extra boiling water. Why? If the water level falls drastically you must of course top it up, but this is unlikely to happen if the pudding is cooked gently (a rolling boil is quite unnecessary) and if the pan lid is well-fitting. In my experience it is quite safe to go away and leave the pudding alone for the whole of cooking time. I once left one cooking for two hours longer than intended and it came to no harm.

The Sunday before Advent, or Stir up Sunday as it is called in some areas, is by tradition the last day on which to make mincemeat and Christmas puddings (this year it fell on November 25). This tradition like the communal stirring and wishing, is rooted in good sense: rich, fruity mixtures need time between making and eating to develop their full flavour. Many could argue that one year's maturation is a great improvement on a few weeks and I tend to agree. I reckon, however, that mincemeat and plum pudding made this weekend will still taste pretty good by Christmas Day, certainly better than most commercial varieties. Quantities given here should be enough for feasting this Christmas and next—which means one less chore next Christmas and the chance to judge for yourself the value of a long maturation period.

PROPER PLUM PUDDING

So called because it does indeed include plums—that is to say dried plums or prunes which give it rich sweetness. Guinness adds delicious moistness and helps to give the pudding good

sides of the basins. Cover the pan(s) with well-fitting lid(s) and cook at a gentle hubble for about 6 hours. When the cooked puddings are cold re-cover them with fresh unbuttered greaseproof paper, tie down tightly with string and store in a cold larder. They will keep for at least 1 year. On Christmas Eve unroll the pudding you plan to serve on Christmas Day. Boost its booze content if you wish by pricking it with a fork and sprinkling on a few spoonfuls of brandy. If you want to add charms or silver coins, this is the time to do so—wrap each individually in greaseproof paper, jab the pudding with a knife and insert. Cover the pudding once again with buttered and pleated greaseproof paper and foil, and tie down with string. Steam-bowl on Christmas Day as in the first cooking but for a shorter time—2½-4 hours depending on the size of the pudding.

OLD FASHIONED MINCEMEAT

This recipe includes carrots, as was traditional, to sweeten before sugar became cheap and plentiful. It is much more delicious than any shop-bought mincemeat I have eaten; I find it invaluable for last minute Christmas presents as well as for home consumption. Enough to fill 10 or 11 standard size jam jars.

1 lb each cooking apples, carrots, candied whole citrus peel, currants, sultanas, seedless raisins and grated suet; 1½ lb dark muscavado sugar; 2 table-spoons each ground cinnamon and allspice; the zest and juice of 4 oranges and 4 lemons; brandy or whisky (optional).

Peel, core and grate the apples coarsely. Scrub and grate the carrots. Chop the candied whole peel into smallish pieces. Put these three ingredients into a really large mixing bowl. Add all the other ingredients excepting the alcohol, and stir very thoroughly with help enlisted from the rest of the family. Cover the bowl and leave it in a cold larder for 24 hours, just stirring the mixture occasionally if and when passing. Then, to minimise the risks of fermenting during storage (which otherwise may occur when certain varieties of apple are used), put the bowl into an oven pre-heated to 225F, 120C gas mark 4, and leave it there for 4 hours.

Let the mincemeat mixture become cold again, then stir in a generous tot of brandy or whisky if you wish. Put the mincemeat into clean dry jars. Lay circles of greaseproof paper or waxed discs directly on top of the mincemeat and seal with screwtop lids. Store in a cold

by Lucia van der Post

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ARTS

Foreign customs

Radio 4's Saturday-Night Theatre last week, Philip Latham's Customs of the Country, contained a hidden charge. Outwardly, it was a colourful romantic tale...

and Burmese governments and 'the upland peoples, Karen, Kachin, Shan and so on, who partly live on the opium trade...

RADIO

Chinese wife, defending him from the charge of bribery. And, "It's only corruption because that's what we choose to call it," said the Superintendent of Police...

A real absentee is Lewie Carroll's serious verse. Morton Cohen gave a 20-minute talk on Radio 3 on Friday about the collected poems in Rhyme? or Reason? (now half a century out of print)...



Hermione Baddeley sending up Swan Lake as Madame Fallover and Beryl Reid as Mariene of the Midlands

More tales from the Green Room

BY MICHAEL COVENEY

Two of the finest, funniest actresses of this century, both of them particularly associated with revue, have just published their autobiographies and deserve consideration for the Christmas present list...

during Lucretia in order to consume an unseen tankard of best port, passed up to her through a trapezoid? Even further off the beaten track, two oddities: My Dear One edited by Patricia Carson (Julia MacRae, £8.95) contains a disappointing fragment of autobiography by Sybil Thorne...

Vive les vétérans

"Yehhh, yehhh," snarls James Cagney as the 80-year-old ex-boxing champ in One Blow Too Many (CBS/Fox). "Soch around long enough and they'll pour bronze over you."

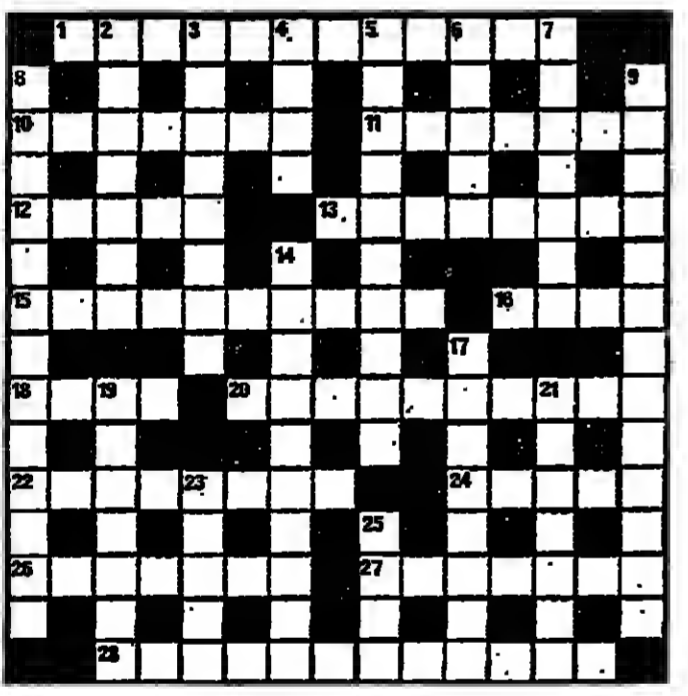
Gold and wild horses. Miller's film is more than a star turn but less than a great movie. Grand scenery and thunderous action sequences—a storm, a wild stallion chase—alternate with dialogue scenes designed to cure insomnia...

VIDEO

INGEL ANDREWS

for home viewing. One sensed disaster. But reports of Simon's falling inspiration since his stage-and-screen heyday (Bouffant in the Park, Plaza Suite) seem greatly exaggerated...

F.T. CROSSWORD PUZZLE No. 5,584



A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope...

ACROSS 1 Add fuel, not assorted, to payment among the Pots (5,2,5) 10 Georgian building, probably and German in series (7) 11 Isn't as they say, cleaner outside on the mast? (4,3) 12 Tips for depression (5) 13 Sasseach badly hurt inside before long (8) 14 Write letters to match (10) 15 Jump gap to start trouble, maybe (5, 3) 16 Nelson's in a whiff (4) 17 Division to convey food (4) 18 Thou quiet instrument? (5, 5) 22 Maybe muse one minute to make proof (8) 24 Cook like this to intercept decay (5) 26 Nelson's call for preposition? (7) 27 Entrance to means of gartering—stake all on action (2, 2, 3) 28 Penalty for being over the limit (8, 4) DOWN 2 Comet, it may be, on a pole? (7) 3 Sovereignty with skip might? (8) 4 Examination in morality (4)

BBC 1

8.30 am The Pershiera, cartoon. 8.35 The Little Hobo: "Smoke" — Hobo parachutes from a plane to save a child's life. 9.00 Saturday Superstore. Mike Reed and the SuperStore team are joined by Lenay Henry and Jeremy Cluffas from "Zoo 3000." Music is provided by James Galway and Eddie Grant. 12.15 pm Weather. 12.15 Grandstand, introduced by Desmond Lynam, including 12.50 News, Football Focus with Bob Wilson. Racing from Chelmsford, at 1.00 The Philip Morris Novices' hurdle race. 1.30 The Horizon Conditional Jockeys Steeplechase. 2.00 The Rehearsal Steeplechase. Snooker: Commentary on the final of The Coral United Kingdom Championship from Preston. Skiing: Reports from Courmayeur on the Ladies' Slalom. Rugby League: Commentary on one of the top games from the second round of the John Player Special Trophy. Final Score: Classified Results at 4.40. 5.05 News and Sport. 5.20 The Tripods. 5.45 The Noel Edmonds Late Late Breakfast Show. 6.35 Bob's Full House. 7.10 Julie Brava. 8.00 Hi-De-Hi! 8.30 Dynasty. 9.15 Wogan. 10.05 News and Sport. 10.20 Championship Snooker: The Coral United Kingdom Championship Final. 10.50 Match of the Day. 11.40 Championship Snooker. Further coverage. 12.55 am Weather. REGIONAL VARIATIONS Wales—5.15-5.20 pm Sports News Wales. 12.55-1.00 am Weather: Weather for Wales. Scotland—5.15-5.20 pm Scoreboard. 10.50-11.40 Sportsweek. Northern Ireland—4.55-5.05 pm Northern Ireland Results. 5.15-5.20 Northern Ireland News. 12.55-1.00 am Weather Northern Ireland News Headlines. England—5.15-5.20 pm London: Sport South West (Plymouth). Spotlight Sport and News. All Other English regions: Sport/Regional News. BBC 2 10.35-12.15 am Open University. 1.35 pm Saturday Cinema Double Bill: "Ziegfeld Girl," starring James Stewart, Judy Garland, Lana Turner. 3.40 "Three Little Words," starring Fred Astaire, Vera Ellen, Red Skelton. 5.20 Championship Snooker, Coral UK Championship Final. 7.05 Vous la France! News and Sport. 7.40 Rugby Special. Commentary from Hawick on the match between South of Scotland v The Australians; plus the rest of the day's rugby news. 8.30 The Saturday Alternatives: "Arabella"—Glynedebourne presents John Cox's production of Richard Strauss's opera in three acts. 9.25 am TV-am Breakfast Programme. 9.25 Cartoon Time. 9.30 Fraggle Rock. 10.00 Saturday Starship. 11.20 Mister T. 11.40 News. 12.15 pm World of Sport. 12.20 Rallying — The Lombard RAC Rally. 12.45 News. 12.50 On The Ball presented by Ian St John and Jimmy Greaves. 1.15 World Cup Skiing—Preview of the Season. 1.25 The ITV Six from Sandown and Newcastle (introduced by Hugh Scott and John Oaksey). 3.00 Ice Hockey. 3.45 Half-Time Soccer roundup. 4.00 Wrestling from Dartford. 4.45 Results. 5.05 News and Sport. 5.05 Candid Camera. 5.35 Rockbusters. 6.05 The A-Team. 7.00 Tasty and Friends. 7.45 Punchlines. 8.15 2-2-1... 9.15 News. 9.30 Movie Premiere: "Sphinx" starring Leslie-Anne Down. 11.40 Battle for the Bulge. 12.40 am London News Headlines. Followed by Bellamy. 1.25 Night Thoughts with Katharine Whitehorn. CHANNEL 4 1.05 pm Making The Most of Bellamy. 1.20 Chips' Comic. 12.00 "Victory," starring Freddie March, Betty Field, Cedric Hardwicke and Sir Rex Harrison. 12.25 "One More River," starring Diana Wynyard, Frank Lawton, Colin Clive and Mrs Patrick Campbell. 5.05 Brookside. 5.05 Danger Man. 5.30 Rock-N-America. 7.00 News Summary followed by Seven Days. 7.30 Jury of Her Peers. 8.00 The Sonnets of William Shakespeare. 8.15 Muck and Brass. 9.15 20/20 Vision: Child Sex Abuse. 10.00 Hill Street Blues. 11.00 Pushing Up Daisies. 11.30 "Nightmare," starring Kevin McCarthy, Edward Robinson and Connie Ransell. 54C WALES 1.20 pm What the Papers Say. 1.35 A Week in Politics. 2.15 The Red Balloon. 2.25 Festival of Dances. 3.55 The Wine Programme. 4.25 The British at War. 5.20 The Avengers. 7.20 Supers. 8.15 Cardiff. 8.25 Portugal. 9.00 Bob. 10.10 Y. Mass Chwara. 10.30 Cello. 11.30 Feature Film: "Trouble for Two." REGIONS IBA Regions as London except at the following times: ANGLIA 11.45 am The Smurfs. 11.40 pm Gone for a Soldier. BORDER 9.25 am Mister T. 11.20 Betwixt and Galena. 11.40 pm Curling. CENTRAL 9.25 am Fochort Lighthorn. 9.30 Mister T. 11.20 Sir Million Dollar Man. 11.40 pm The Challenges. CHANNEL 9.25 am Mister T. 11.20 Puffin's Pic(Pic). 11.25 Taran. 5.06 pm Puffin's Pic(Pic). 5.10 The Smurfs. GRAMPIAN 9.25 am Mister T. 11.20 OED. 12.40 pm Reflections. GRANADA 9.25 am Mister T. 11.20 Chips. 11.40 Hawaii Five-O. 12.20 Man in Concert. HTV 9.25 am The Wonderful World of Professor K. 9.25 Mister T. 11.20 Puffin's Pic(Pic). 11.25 Taran. 12.15 pm Rock of the Sennelager. 11.40-12.25 pm Rugby Union. 12.25 Weather. SCOTSH 9.25 pm Watno Watno. 11.40 Happy 12.15 pm Curling. 12.15 am Late Call. TVS 8.25 True For Two. 11.40 Jabberjaws. 12.12 pm Watno Watno. 12.15 am Late Call. TYNE TEES 9.25 am Morning Glory. 9.30 Fraggle Rock—the Finger of Light. 9.55 Young Loonies. 11.55 Batman. 12.15 pm North East News. 5.05 North East News. 5.10 Candid Camera. 11.40 Autumn Gold. 12.20 am Fox's Corner. YORKSHIRE 11.20 am Betwixt and Galena. 11.40 pm Cur in the Open. RADIO (B) = also VHF Stereo BBC RADIO 2 8.45 am David Jacobs (S). 10.00 South of the Border (S). 11.00 Albert Time (S). 1.00 pm The News Muddles with Roy Hudd. 1.30 Sport on 2. Racing from Sandown Park at 1.30 The Tingle Creek Stakes and 2.00 The Mecca Bookmakers' Hurdle. Cricket: Test from India. Football: Previews. Rugby Union: Commentary on South of Scotland v The Australians. Rugby League: Commentary on one of today's second-round matches for the John Player Special Trophy. Snooker: Reports from Preston on the Coral UK Championship. 11.55 am Football: Second-half commentary on 1. Cannon

BBC 1

ring Diana Wynyard, Frank Lawton, Colin Clive and Mrs Patrick Campbell. 5.05 Brookside. 5.05 Danger Man. 5.30 Rock-N-America. 7.00 News Summary followed by Seven Days. 7.30 Jury of Her Peers. 8.00 The Sonnets of William Shakespeare. 8.15 Muck and Brass. 9.15 20/20 Vision: Child Sex Abuse. 10.00 Hill Street Blues. 11.00 Pushing Up Daisies. 11.30 "Nightmare," starring Kevin McCarthy, Edward Robinson and Connie Ransell. 54C WALES 1.20 pm What the Papers Say. 1.35 A Week in Politics. 2.15 The Red Balloon. 2.25 Festival of Dances. 3.55 The Wine Programme. 4.25 The British at War. 5.20 The Avengers. 7.20 Supers. 8.15 Cardiff. 8.25 Portugal. 9.00 Bob. 10.10 Y. Mass Chwara. 10.30 Cello. 11.30 Feature Film: "Trouble for Two." REGIONS IBA Regions as London except at the following times: ANGLIA 11.45 am The Smurfs. 11.40 pm Gone for a Soldier. BORDER 9.25 am Mister T. 11.20 Betwixt and Galena. 11.40 pm Curling. CENTRAL 9.25 am Fochort Lighthorn. 9.30 Mister T. 11.20 Sir Million Dollar Man. 11.40 pm The Challenges. CHANNEL 9.25 am Mister T. 11.20 Puffin's Pic(Pic). 11.25 Taran. 5.06 pm Puffin's Pic(Pic). 5.10 The Smurfs. GRAMPIAN 9.25 am Mister T. 11.20 OED. 12.40 pm Reflections. GRANADA 9.25 am Mister T. 11.20 Chips. 11.40 Hawaii Five-O. 12.20 Man in Concert. HTV 9.25 am The Wonderful World of Professor K. 9.25 Mister T. 11.20 Puffin's Pic(Pic). 11.25 Taran. 12.15 pm Rock of the Sennelager. 11.40-12.25 pm Rugby Union. 12.25 Weather. SCOTSH 9.25 pm Watno Watno. 11.40 Happy 12.15 pm Curling. 12.15 am Late Call. TVS 8.25 True For Two. 11.40 Jabberjaws. 12.12 pm Watno Watno. 12.15 am Late Call. TYNE TEES 9.25 am Morning Glory. 9.30 Fraggle Rock—the Finger of Light. 9.55 Young Loonies. 11.55 Batman. 12.15 pm North East News. 5.05 North East News. 5.10 Candid Camera. 11.40 Autumn Gold. 12.20 am Fox's Corner. YORKSHIRE 11.20 am Betwixt and Galena. 11.40 pm Cur in the Open. RADIO (B) = also VHF Stereo BBC RADIO 2 8.45 am David Jacobs (S). 10.00 South of the Border (S). 11.00 Albert Time (S). 1.00 pm The News Muddles with Roy Hudd. 1.30 Sport on 2. Racing from Sandown Park at 1.30 The Tingle Creek Stakes and 2.00 The Mecca Bookmakers' Hurdle. Cricket: Test from India. Football: Previews. Rugby Union: Commentary on South of Scotland v The Australians. Rugby League: Commentary on one of today's second-round matches for the John Player Special Trophy. Snooker: Reports from Preston on the Coral UK Championship. 11.55 am Football: Second-half commentary on 1. Cannon

NOTICE OF AUCTION SALE IN FLORENCE A PRESTIGIOUS PROPERTY SITUATED ON THE HILLS NEAR FIESOLE, ITALY called "Villa Schifanoia", includes a 15th century villa, family chapel and other buildings extending to 4.590 sq.m. in its totality, and well maintained grounds for 24.500 sq.m.

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LEISURE

Antony Thornicroft considers the cost of paintings Old Masters suffer a lack of appreciation

THE market's willingness to pay high prices for second division artists has become so common that few eyebrows were raised when the National Gallery spent £1.4m on a painting by Joseph Wright of Derby last week. For the Gallery it seemed a reasonable sum for a rare, fine and pretty picture which plugged one of the few gaps in its collection.

Or not quite everything. One oddity of the current boom in fine art prices is that what for many centuries has been the traditional bedrock of dealing in art, the foundation on which the whole art history industry is erected, and the raison d'être of most national collections, Old Master paintings, have failed to appreciate in line with more exciting sectors.

So you have the apparently bizarre situation in which a painting by David Hockney will sell in New York for £222,000 while Sotheby's is offering on December 12 a fine portrait by Cranach the Elder with a top estimate of £100,000, and Christie's a day earlier, a robust Van Dyck with a £50,000 estimate. In recent months an abstract expressionist painting by Mark Rothko has made over £1m; a Tissot £561,000 (it would have been all but impossible to sell a Tissot for £1,000 20 years ago); and a Millais for £802,400.

No Old Master painting sold at auction in London last season approached these prices. Colnaghi in Bond Street, one of the leading Old Master dealers, currently has a loan exhibition of paintings it has handled. In recent years, plus some of its current upwards.

After the show ends on December 15 you might negotiate to buy from them an early Murillo for £500,000; works by Gaudi and Claude at around the £250,000 mark, or a Boucher at £500,000. There is also a painting by Titoretto which will cost half the price of the latter.



Cheap at the price: a top price of £100,000 estimated for this portrait by Cranach the Elder

gallery, and although the Getty is flush with its £1.5bn annual spending budget, the museums in Fort Worth and Dallas, Los Angeles and Washington have heavy purses. But the new breed of curators are more knowledgeable and idiosyncratic and want to create a stir by building up over-looked Old Masters.

Although the growth in knowledge means that there is now some interest in all areas of art, early Italian paintings and 18th century English portraits in particular—both once the height of fashion—are now comparatively cheap.

Last week, for example, Sotheby's was pleased when it sold a very pretty Reynolds portrait for £32,500; had estimated it at a cautious £20,000 plus. Both salerooms have good early Italian paintings on offer this month for under £30,000, many for much less.

Archaeology: Gerald Cadogan looks at the art of database digging A computer byte out of history

THE FASTEST part of digging an ancient site is digging it. The slowest part is the work afterwards of studying, arranging and writing up what has been found.

Table with 3 columns: ID, Name, Location. Rows include 00041 M19 08 W J, 00042 M19 09 J 04, 00075 M19 10 F 03, etc.

Print out from a typical archaeologist's file on Trench, Level and Feature records

In the field, it is easy to forget that no excavation is over till it has been published. The daily demands of digging are so immediate—there are notebooks to write and lists of levels and finds to keep up, plans to be drawn; decisions must be made on what to do next, and then be explained to workmen, volunteers or students.

The unexpected find is always changing the picture. It may be a pit dug in later times through all the layers, that has to be taken out first. Or there may be a cache of pots on a floor, that must be revealed by knife and brush, photographed in black and white and colour, then planned and listed and finally lifted.

The richer the site, and the more caches of pots and other finds, the longer the publication takes. This is where the computer comes in. In Before Computer times you needed for writing a report a large table on which you loadded rows of

card files or loose leaf binders, different colours to help identification, for the walls, floors, trenches, levels, pottery, other finds, bones, photographs, plans, and so on. Then you jumped from file to file to collate the information relevant to the building or level or object being written about.

Now you call up the data needed and can sort the evidence, which you know should be complete, in endlessly different ways. University main frame computers have been used by archaeologists for some time, mostly in America and connected to the site by telephone.

The portable microcomputer resolves that problem, even if you have to put up a custom bond. Easy access to computing means that the trench supervisors—the junior officers who are the backbone of an excavation—can check at once that they have included all the information they should have. They can correct mistakes while matters are fresh, rather than

perhaps a tomb. In the file is a field to show the relationships of the levels to the features. The field has symbols (such as = or +) to show that the feature is the same as the level that was being dug, such as the earth in a pit or a floor (if it is removed as a level in excavation). The + sign shows what belongs with what — that is, what was being built or was in use together with something else at the same time in the past.

This and the other programmes sort the excavation data in different ways, which can be extended as we see new ways of inquiry. They help enormously for our understanding of what is going on during digging and knowing how much progress is being made. Their main purpose, however, is to speed up the final report.

So now, in After Computer times, the archaeologist takes the machine back to the study and carries straight on. Provided the entries were correct in the first place, all should go much more quickly and the report appear soon. Excavation is always a unique experiment, as once something is dug, it can never be dug again. The records give life to the finds. And the dig is only as good as its records.

Wine: Edmund Penning-Rowse tastes Oddbins' selection Plenty of variety at reasonable prices

ODDBINS, one of the moderate-size wine chains—58 shops, mostly in the south with new branches opening shortly in Leicester and Milton Keynes—has had a reputation for the breadth of its list: about 400 wines, spirits, liqueurs, etc.

run, it still makes an interesting example of an exceptional vintage. Moulin-à-Vent, Ch. de Chénas '83 (£4.59). This has more style and a longer flavour than the Fleurie, and though delicate, should improve. Also dear, but then this is Beaujolais top cru.

Sport: Tom Lynch reports on Scottish football Celtic fury at 'disgusting creeps'

THE MOST unpopular person in Glasgow right now must be the fan who threw a small object—perhaps a coin—at Rapid Vienna's Rudolf Weinhöfer during the European Cup Winners' Cup second leg on November 7.

almost diverted attention from a minor but profoundly important incident further down the list incident further down the list incident further down the list. The official policy of Rangers has always been that any player good enough to play for Rangers would be signed. The unofficial policy of some previous club directors and officials brought about a situation that, in a city where Catholics are nearly half the population, those judged good enough to wear the light blue jersey were always Protestant.

Country notes: John Cherrington denounces urban wildlife Those far-from-innocent holly thieves

JUDGING BY the number of overgrown and unsurfaced lanes the North Hampshire countryside must have been much more densely inhabited years ago. I have several running through my farm and although in the days of horses they must have made it easier for carting supplies they don't seem to have been laid out on any central plan.

each will tell you that holly growing wild in a hedgerow is everyone's and not simply that of the man who owns the hedge. They claim that they only take a minute amount but collectively they do almost as much damage as the professionals.

Every now and then stumps of jiggers comes sweeping and panting along their eye fixed on the unattainable goal of being mistaken for Sebastian Coe or Zola Budd. At least this must be the reason. The heat excuse was shot down in flame long ago. Come to think of it if emulation is the theme, who would be reincarnating one of the world's great lovers. The actor would take place in bed — much pleasanter and healthy place than a muddy lane on cold November afternoon.

CHESS LEONARD BARDEN

AS THE 58-nation chess olympics—the world team championship—reaches its closing rounds at Salonica, England, have slipped back to the race for silver and bronze medals.

BRIDGE E. P. COTTER

MY FIRST example hand today comes from rubber bridge, and illustrates shrewd dummy play, countered by alert, intelligent defence.

Chess diagrams and bridge hand analysis. Includes 'POSITION No. 544' with a board diagram, 'PROBLEM No. 544', and 'SOLUTIONS, Page 20'.

FINANCIAL TIMES

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Saturday December 1 1984

Why the TUC must act

IT WAS a miracle... people were not killed. So said Mr Norman Willis, the TUC general secretary, commenting on the violent scenes in South Yorkshire...

quite vigorous efforts, in some cases—by other unions—to deliver practical support, in the hope of bringing the issue to a head, few have answered the call.

The TUC's new attempt at intervention is clearly aimed not at the Government, but at an attempt to fight not for the miners' claims but for their genuine interests...

Sympathy is easy to criticise the stance of the whole Labour leadership in face of Mr Scargill's intransigence...

THERE are forty telephones in the private clients department of City stockbroker Hoare Govett. On Tuesday, November 20 they received just under 4,000 incoming calls...

Most of the hundreds of professionals connected with it had long since begun to suspect that something extraordinary was about to happen...

But this weekend, the Government and its advisers might just have another worry on their minds. For it is one thing to price a new issue generously enough to ensure a firm immediate after-market...

Now BT seems graced with all sorts of alluring qualities for the investor, leaving the offering yield of just over 7 per cent very much surplus to requirements...



'A COUNTING STATION ON ELECTION NIGHT'

THE SMALL South coast town of Goring-by-Sea might sound an unlikely focal point for the world's largest ever share issue...

As fresh sacks and sealed, fire-proof crates of applications arrived by courier vans—accompanied by radio-linked security cars—from London, Newcastle and Belfast...

Institutions, the UK private clients and the overseas applicants—that could mean trouble ahead.

The statistics are brutally simple. The Government is selling 3,012m shares. A large group of UK institutions plus a small number of Swiss banks have already been promised 47 per cent of these during the sub-underwriting process...

All of which leaves just 29 per cent on the shelf: 1.17bn shares, worth £13bn. The collection and processing of perhaps 2m applications worth at least £23m may have been a logistical triumph for the clearers...

Everywhere around were envelopes being opened, cheques being detached and bundled into boxes of 25,000 each and applications being sorted into pile upon pile of blue and pink folders...

Just around the corner, local stockbroker Smith Keen Cutler had placed a bandy stall in the lobby entrance of the Midland's regional head office. Periodic rallies to the back of the bank's queue rounded up another 30 or so eager investors...

Fund managers who still want more shares—and BT will be a key component of the UK equities market—will have to turn to the secondary market.

This dilemma for the institutions explains the widespread conviction in the City that the shares will rise to a substantial premium from the outset...

Elsewhere, perhaps, the unique nature of the BT sale was rather more evident. Banks unfamiliar with the routine City scrum found this new issue a novel experience...

Not surprisingly, many of the professionals accept stoically enough that their institutions' applications will be drastically scaled down tomorrow to make way for the retail customers...

Not surprisingly, many of the professionals accept stoically enough that their institutions' applications will be drastically scaled down tomorrow to make way for the retail customers...

During the many years we have played as partners we have managed to upset the apple cart of several No. 1 firm characters in the early rounds...

taking money for the last and biggest race of all. But it is the City firms, inevitably, which have really set the pace. Brokers like Hoare Govett, for example, have put together an international effort yielding 20,000 applications...

Against this background, however, tomorrow's allotment might carry a nasty risk if it disappears too much from the retail market.

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Concerned, liberal and well meaning? Or just plain mean? It's all very well expressing concern, but when was the last time you did something practical? A donation to charity would help. A donation to several would be better. Last year, 10,000 people gave generously to charity through a Charities Aid Foundation bank account. Their average donation was £750. What was yours? If you feel guilty, and you should, contact: Peter Grove, Department F, Charities Aid Foundation, Freepost, Tonbridge, Kent TN9 2YZ, or telephone 0732 356323.

University fees Sir, Your editorial on November 26 touches on some fundamental issues of student finance which have not been the subject of debate but have been the subject of administrative decision by the Government. Up to age 18 a student is entitled to free education by the state, presumably because attendance at school is a statutory duty. After age 18 a student who wishes to attend university (or, presumably, his or her) parents for their authority and guarantee that they will pay the tuition fees. According to your editorial this is right and proper because it is to the individual's personal advantage to attend university. If you believe that, then how much do you believe the student should have to pay (via the parents)? Do you or the Government believe that engineering students should pay the full cost of tuition of, perhaps, £6,000 per annum (in addition to living expenses)? How do you apply this principle to the 16-18 age group at school? Do they stay at school for their own personal benefit too? If so, do you or the Government advocate that free state education for all up to the age of 18 should be ended in the same way, as it has now been ended by administrative decision at University level? There are a number of questions which need to be answered, namely: the system which has been chosen to subsidise a major change of principle into the small print of detailed financial statements. You may have guessed that I write from a position of privilege, namely, that the combined "residual" income of my wife and myself is over £25,000 per annum and therefore not forming a very big electoral block. Once, however, these new principles apply in practice it is only a matter of time before the income limits are lowered.

I am unexpectedly having to find nearly £4,000 per annum for three years from post-tax income. The Government is selling 3,012m shares. A large group of UK institutions plus a small number of Swiss banks have already been promised 47 per cent of these during the sub-underwriting process. Another 10 per cent has been set aside for BT employees and pensioners; it is clear the great bulk of this portion has been taken up, with over 200,000 of the 241,000 workforce accepting the offer. Finally, 13 per cent has been promised unconditionally to investors in the U.S., Canada and Japan. All of which leaves just 29 per cent on the shelf: 1.17bn shares, worth £13bn. The collection and processing of perhaps 2m applications worth at least £23m may have been a logistical triumph for the clearers and a coup for the brokers. But it leaves some awkward implications. Take the City first. The firm promise of 47 per cent at the outset may now seem lavish; but in the end, it disappointed many if not most institutions involved and they must have hoped to pick up further shares in tomorrow's allotment. This now looks highly unlikely. We were pretty happy with what we got in the firm placing, says Mr Keith Percy, head of Phillips & Drew Fund Managers, whose £4m muscle to dole out made some difference. "But I'm assuming we'll get very little or nothing in the main application process."

Letters to the Editor Rights versus plights Sir,—As a small shareholder I totally support the views concerning "Rights versus plights" expressed by Mr David Hopkinson in his letter of November 24. I also appreciate the editorial coverage given to the subject. His letter is particularly timely for shareholders of the troubled Benjamin Priest Group. In about 14 days that company's petition for a reduction of share capital will be heard in the High Court. This petition arises from part of a complex scheme to raise some £3.5m cash by way of a new issue of 8 per cent convertible preference shares (the ultimate in "trustproofing" in a salvage effort by an "offer for sale"). It is true that the offer for sale, not rights, was available on restricted terms to all shareholders. Some £1.2m was placed by Morgan Grenfell with "the placing group". This placing group also underwrote some £2.1m to be offered to the shareholders. The offer closed before the EGM seeking approval. This new issue in total comprised, after approval, 83.3 per cent of the enlarged voting power at every future general meeting! The placing group's minimum total voting interest

would have been 31.1 per cent. The result, through underwriting, was over 52 per cent. The £1 preference share has since traded up to £1.45 with the 25p ordinary share, with the prospect of no dividend, drifting around 6p. I wonder if M and G Investment Management would help me oppose or support the Benjamin Priest petition on December 10 in the High Court? You see it was a member of the placing group. Christopher J. Whitney. Oldstone Furlong, Founhope, Hereford. Share price movements From Mr D. Goch Sir,—Your article "Are small shareholders missing out?" (November 24) prompts me to draw attention to another aspect of the double standards that seem to apply to the detriment of the individual personal shareholder. It becomes almost a matter of routine to note the share price movements that occur in unannounced anticipation of trading results and dividend recommendations which are timed for announcement but a few days later. During the past year I have experienced this phenomenon on three occasions in relation to companies in which I have a shareholding. In the two instances where the board statement reported an increase in profit, the share price had already anticipated the upturn several days before-hand. In the third case the share price had been moving upwards for some days ahead

of the announcement—presumably in anticipation of a continuation of the progress which had been reported in earlier years. Suddenly, however, there came a sharp downward movement and, lo and behold, a few days later the company's statement disclosed results which were rather below expectations. The periodic "ear stroking" sessions which brokers' analysts have with company boards and managements are quite acceptable and can be beneficial to all shareholders and prospective investors—but it would seem to be desirable that they do not take place too close to the date of a trading statement. More importantly, however, there should be positive discouragement of the pre-announcement contacts which are obviously the source of the kind of share price movements to which I refer. Perhaps my own experiences and observations are not typical—but I am not convinced that individual smaller shareholders are getting a fair crack of the whip when it comes down to equality of treatment with institutional shareholders. Roll on the shareholders' democracy. Desmond Goch. J. Paddock Wood, Hempden, Herts. A golfer's grouse From Mr A. Dillimore Sir,—Timothy Dickson's piece on the one iron man and his ludicrous handicapping system energised my pen to seek sympathy and support. Mr Dickson's influence with the golfing hierarchy must be enormous. With over 60 years of happy golfing days in my bones, when even at its peak was never better than 12 (now a miserable 21) surely I have a right to be heard. Recently our winter foursomes knock out was limited to a maximum 18, which upset our partnership calculations as we play off a combined age of 166 and a combined official golf handicap of 41.

probably rather acknowledge the sentiment of Mr Nicholas Baer, chairman of Bank Julius Baer, Zurich, who said: "If you are in a club, the club expects you to behave." In other words, no quick sales for an easy profit. And the same looks to be at least as true in Japan, too. Undoubtedly, the City's favouring suspect on this score is the U.S. fund manager, which is a little unfortunate, since many in the U.S. for their part clearly resent receiving only about 6 per cent of the total issue. Their disappointment is shared by Morgan Stanley, the U.S. adviser to the issue. "This market has gotten itself cranked up to sell a billion shares easily" says Mr Tom Saunders, its managing director who sounds disconcertingly like James Stewart. "The U.S. has gotten hooked on BT. It's a very good story. Over time, the U.S. will be a net buyer." When it comes to the cranking up of markets, however, most observers of the last fortnight's events have no doubt about the most exciting aspect of all—the possibility that, at long last, retail market for equities may have been stirred up in the UK itself. "Unquestionably, we have had a great many people coming into a broker's office for the first time ever," says Mr Michael Cusack, a partner of Birmingham stockbroker Albert E. Saarp ("BT—Appl. Within") said his "winners," and they have realised that the door have to have £100,000 just to get in the door. This echoes a refrain heard from many City firms—but also, and more significantly, perhaps, from regional brokers all over the country. "I believe it may be the less affluent person," says Mr Colin Smith, a partner with the rival Birmingham firm, who, having got some BT shares, may become interested in what else the stock exchange has to offer. "This is the great prize which the Government and its advisers hardly dared contemplate publicly at the start of the year. The millions of private applicants for BT have simply swept aside the Labour Party's threat of renationalisation and ignored the gloomy warnings from the Post Office Engineering Union about a deterioration in BT's services. They must now represent a huge, potential market. Against this background, however, tomorrow's allotment might carry a nasty risk if it disappears too much from the retail market. "Some people, if they are scaled down, might feel rather cross, frankly," says Mr John Mitchell of Liverpool broker Tilney and Co. "They might feel they've been conked a bit." As merchant banker to the sale, Kleinwort Benson appears to have resigned itself to the inevitability of criticism based on hindsight. As Kleinwort's Mr David Clement put it at the end of a "momentous week," the critics will just have to remember the size of the problem we've had to resolve." But if we BT putting reality does turn out to have been badly over-eggged, the public's money might be shorter than we'd like.

Handwritten signature: J. Dillimore

هكذا على التوالي

Backbench unrest

The Tory hair-shirt is starting to itch

By Peter Riddell, Political Editor

"WE'RE NOW managed to shoot ourselves in both feet," one minister remarked despairingly on Thursday night about the growing revolt among Conservative MPs over the Government's proposed increase in parental contributions for student grants and fees.

After going through this list one middle-of-the-road Tory backbencher apologised for appearing to be a moaner. But he is typical of a large number of Conservative MPs who feel that the Government has lost its touch on a series of sensitive issues.



Sir Keith Joseph

at university or polytechnic. Indeed, a phasing of the increase for such families is a possible compromise.

other, while the old "wet" versus "dry" debate over rationing is now largely dead.

WHAT THE INCREASES WOULD MEAN

PARENTS WITH a residual income (gross, less mortgage interest, superannuation, life assurance and similar payments) of less than £13,000 a year will from next autumn pay less than now.

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PARENTS WITH a residual income (gross, less mortgage interest, superannuation, life assurance and similar payments) of less than £13,000 a year will from next autumn pay less than now.

Britain's piano industry

Why Kemble is playing in tune with Yamaha

By Walter Ellis

IN 1945, the world piano market lay at Britain's feet. The Axis powers, Germany, Austria and Japan, had all been defeated, and so determined was the UK Government to establish dominance that Kemble & Co, of Stoke Newington, London, was forbidden to sell any of its pianos on the home market.



Image of a piano

Today, by contrast, two of Kemble's three assembly lines are devoted to foreign makes. It produces top-quality West German Schiedmeyer for the UK, European and world markets, and this week it announced that it has begun manufacturing for Yamaha, the Japanese world leaders.

Kemble, with annual sales of £3m in own-brand pianos, has now followed a similar course, but in reverse order. In 1968, Mr Denzil Jacobs, the company's joint managing director, made his first contact with Yamaha, which had just begun to manufacture electronic organs in competition with Hammond.

Weekend Brief

How to be a maestro

ANY businessman with cheque-book and hide of sufficient thickness could conduct a Mahler symphony in public if he felt he had it. A horrid vision of JR on the rostrum comes to mind.



Noteworthy: Gilbert Kaplan

verified certainty that it will float. When the stock market dumped the price of his company's shares in 1974 he bought the whole lot up himself, before selling the group for some \$80m earlier this year.

prietor and editor-in-chief. Kaplan toured the world in pursuit of 12 performances of the Mahler symphony, sitting in on final rehearsals. He was greatly taken by a Solti recording of the work, so he flew to London and managed to win a lesson from him.

Scoop that never was

MAYBE the most lurid chapters of 20th century history are not currently being rewritten in room 231 of Hamburg's civil court. On the other hand, though, a good deal of fun is being had by most people there.



The truth, however, is rather simpler. The magazine was parted from \$3m and much of its reputation by two things. One, plainly, was its own greed and gullibility. The second was the continuing existence of a subculture of Nazi freaks without which the great gaffe could hardly have happened at all.

former nightclub owner and Stuttgart dealer in memorabilia, who by his own admission wrote them. They make a contrasting pair. Distant and younger looking than his 52 years, Heidemann still tries to look the part of the distinguished journalist who thought he was on to the real thing.

and Heidemann attempt to push the blame on to each other, has shed light on where or how the Sierra money went. Nor was much help provided by the evidence this week of Thomas Walde, who until dismissal was Heidemann's immediate boss at the magazine, as editor in charge of "contemporary history".

One high interest cheque account keeps chequing out best.

Table with columns: ACCOUNT, EFFECTIVE ANNUAL RATE NET OF BASIC RATE TAX, GROSS ANNUAL INTEREST RATE OR EQUIVALENT. Rows include ABBEY NATIONAL - CHEQUE-SAVE, SCHRODERS, BRITANNIA/CATER ALLEN, MIDLAND, TYNDALL, M & G/KLEINWORT BENSON, BANK OF SCOTLAND, BARCLAYS, SAVE & PROSPER.

Quite simply, £2,500 plus in Cheque-Save gets you a net rate you'll find hard to beat in any other cheque account, even those offering "money market" rates.

Know the name. Remember that with Cheque-Save you get all the security of Abbey National and its national branch network. You know where your money is. Just fill in the coupon.

Form for Abbey National Cheque-Save coupon, including fields for name, address, postcode, and signature.

Companies and Markets

UK COMPANY NEWS

3i and Pru back £12m buyout of housebuilder

By Joan Gray
3i (Investors in Industry) and Pruventure—the venture capital arm of Prudential Portfolio Managers—are jointly underwriting a £12m management buyout of Westbury Homes, the Cheltenham based housebuilder.

Alison Hogan looks at Candover ahead of next month's SE listing
Brushing tax restraints aside

Candover Investments, the UK management buy-out specialist, will bring some fresh colour to the investment (trust) sector when it goes public with a quotation on the Stock Exchange next month.

scribed to its modest £100,000 equity base.
Mr Robio Leigh Pemberton, Governor of the Bank of England, recently described how "remarkably successful" the company had been "combining new ideas and skills with capital drawn from established City sources."

reasons, occurring to the depths of the recession. Stone, for example, was bought from the receivers of Stone Flat, the textile machinery manufacturer.



Mr Roger Brooke, chief executive of Candover.

R. P. Martin shares soar on bid approach

The share price of R. P. Martin, the foreign exchange and currency broker, soared 80p in 390p yesterday as the group revealed that discussions were taking place with a number of parties, including the management, which may or may not lead to an offer for the broker.

Heron breaks new ground with Ecu 40m floating rate note

Heron International, the privately-owned trading and property concern, has become the first British company to issue a floating rate bond denominated in Ecu, the currency basket of the EEC.

BSI lifts East Lancs bid again

By Alexander Nicoll
British Syphon Industries yesterday put in its fourth and final bid for East Lancashire Paper Group after the target's talks with a mystery third party ended without an offer being made.

Tyne Tees counts cost of C4

AN INCREASE of 23 per cent in full year operating profits at Tyne Tees Television Holdings was whittled down to just under 14 per cent at the pre-tax level after a sharply higher Channel 4 subscription of £8.72m (£6.4m).

W. Morris £3m wallpaper deal

BY CHARLES BATCHELOR
William Morris Fine Arts, the sculpture casting and wallpaper manufacturer, is paying about £3.3m cash for the wallcoverings business of Leyland Paint and Wallpapers.

French Kier agrees £3.7m for R. Moss

French Kier, the civil engineering group, has agreed a £3.7m bid for Robert Moss, the primary offer is in cash at 340p per share, although accepting Moss shareholders may elect to take Kier shares on the basis of Kier for every three Moss shares.

Dixons victory in High Street battle for Currys

Dixons, the photographic and electrical retailer, yesterday put the seal on its £248m takeover of its High Street rival Currys with an announcement that it had increased its stake to 51.44 per cent.

Marshall's Halifax £5.5m call as profits climb 15%

Marshall's Halifax, the Yorkshire-based maker of concrete paving blocks, mining and quarrying equipment, yesterday unveiled a 15 per cent increase in taxable profits and called on shareholders for £5.5m.

Technology for Business placing

Technology for Business, the USA-quoted supplier of computer systems for the legal profession, has announced details of a placing of cumulative redeemable preference shares to raise £1.5m net of expenses.

Take-over bids and deals

Regional newspaper group United Newspapers launched an agreed bid for Exchange and Mart owners Ling House Publications, United is offering 247 of its own shares for every 100 Ling, valuing the latter at over £90m.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like East Lancs Paper, BHP, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p). Lists companies like Allied Lyons, Basset Foods, etc.

Offers for sale, placings and introductions

Table with columns: Company, Value of bid for, Market share** price**, Price value bid £m**, Value £m**, Bidder. Lists companies like Advance Services, Anglo-Scott Inv, etc.

Offers for sale, placings and introductions

Table with columns: Company, Year, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Bolton Text Mills, Borthwick & Sons, etc.

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Offers for sale, placings and introductions

Table with columns: Company, Year, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Bolton Text Mills, Borthwick & Sons, etc.

UK COMPANIES

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

OFFY has pencilled in an increase in GEC's taxable profits for the six months to September...

Lager will again be making all the running for Bass when it unveils on Thursday its figures for the year to September...

Ferranti will complete an active week for the electrical sector when it releases its results for the six months to September...

Table with columns: Company, Dividend due, Last year, This year. Lists companies like BOC, BSA, Brown, etc.

Table with columns: Company, Dividend due, Last year, This year. Lists companies like Allied Colloids, Alcon, etc.

Dividends are shown net of tax for shares and are adjusted for any bonus issues.

Morland increases payment

With earnings for the year ended September 30 1984 showing a rise from 14.6p to 16.4p, Morland & Co is lifting its dividend...

DIVIDENDS ANNOUNCED

Table with columns: Company, Date, Current payment, Total. Lists companies like Freshfields, Arthur Hailey, etc.

HNG pays \$800m for Florida gas pipeline

HOUSTON NATURAL GAS (HNG), the big diversified energy group which recently bought a major management...

HNG is buying the 4,300-mile Florida Gas Transmission System, the sole supplier of natural gas to Florida...

\$1bn short term note by Nestle

By Peter Montagnon, Euromarkets Correspondent. NESTLE, the Swiss-based diversified foods producer...

Closure for HK daily newspaper

THE PRO-TAIWAN Kung Sheung Daily News, the second oldest Chinese-language newspaper in Hong Kong...

Kuwait stock market

An article in yesterday's FT about the Kuwaiti government's decision to set up a committee to consider the country's stock exchange...

Mazda plans \$450m plant in U.S.

By Robert Cottrell in Tokyo

MAZDA Motor Company, Japan's third-largest carmaker, announced yesterday that it plans to build a \$450m vehicle manufacturing plant in the U.S. at Flat Rock, Michigan...

The investment will make it the fourth Japanese automobile company to set up U.S. production, after Nissan Motor, Toyota Motor and Honda Motor...

Textron in \$1.3bn bid for embattled Avco

By William Hall in New York

TEXTRON, the New England conglomerate has made a \$1.3bn offer for Avco, its more profitable New England rival...

Crude oil runs at the refinery are to be cut from 258,000 barrels a day to 140,000 barrels and nearly half the 1,500 workforce is to be laid off.

quotations from 100 component manufacturers in the U.S. and Canada.

It also discussed labour issues with the United Auto Workers trade union, and says it has reached an "understanding" providing for UAW participation at Flat Rock.

Mazda produced 1.17m vehicles in 1983 at its two plants in Hiroshima and Hofu, western Japan, this was 10.5 per cent total Japanese vehicle production ranking the company third in Japan after Toyota (29.4 per cent) and Nissan (22.3 per cent).

Toronto-Dominion advances 9%

By Bernard Simon in Toronto

TORONTO-DOMINION Bank, fifth largest of Canada's banking groups, raised net income 9.4 per cent to C\$355.8m (US\$270m) in the year to October 31, 1984...

Assets were C\$46.6bn at October 31, 10 per cent higher than a year ago. The increase occurred mainly in the second half of the year, reflecting higher consumer loans and residential mortgage loans to North American borrowers...

knockdown car kits, 174,780 in 1983, which it assembles at 16 plants worldwide.

Its share of the "voluntary" quota regulating Japanese passenger cars to the U.S. is 173,300 out of a total 1.85m.

Honda opened the first Japanese car factory in the U.S. at Marysville, Ohio, in 1982. In 1983, Toyota agreed on a \$200m joint venture with General Motors to produce cars at a plant in Fremont, California...

Degussa lifts profits despite fall in turnover

By Jonathan Carr in Frankfurt

DEGUSSA, the West German precious metals and chemicals group, increased profits in the year to September 30 despite a fall in group turnover by 0.8 per cent to DM 11bn (\$3.6bn).

The overall improvement was due to markedly better profits in the chemicals sector, Degussa said, but gave no details.

Two Dutch papermakers in Fl 80m joint venture

By Laura Raun in Amsterdam

BUEHRMANN-TETTERODE and Royal Dutch Paper Mills, the two largest Dutch paper companies, have agreed to invest Fl 80m (\$23.1m) in a joint venture for the production of corrugated-cardboard paper using recycled material.

The expanded Roermond factory would be the largest recycled paper factory in Western Europe, according to Buehrmann-Tetterode, which is based in Amsterdam, and Royal Dutch Paper Mills, which is based in Maastricht.

Norwegian seismic specialists to merge

By Fay Gjester in Oslo

ANDENAES, the Norwegian group whose interests range from real estate through software and seismic surveying to helicopter transport, is merging its two Norwegian seismic subsidiaries with Geco, the Norwegian seismic survey company, in a deal worth a total of Nkr160m (\$18m).

Geoco is issuing 130,000 new shares with an approximate total value of Nkr 25m, which Andenaes will receive in exchange for the two subsidiaries. Merlin Profilers (Acquisition) and Merlin Profilers (Processing). They will become part of Geoco from January 1.

Degussa lifts profits despite fall in turnover

For the 1983-84 year the group increased net profit by 55 per cent to DM 90m and raised its dividend by DM 1 to DM 9 a share.

In line with the boost enjoyed by virtually all German chemicals companies over the last year, Degussa raised group chemicals turnover in 1983-84 from DM 5bn to DM 5.5bn, due largely to an increase in volume sales.

The pharmaceuticals division raised turnover from DM 351m to DM 349m, but higher research and development costs and somewhat lower use of capacity cut earnings against the good 1982-83 result.

Parent company turnover dropped by 1.1 per cent to DM 9.1bn because of a fall in previous metals prices. At the same time the foreign share of parent company turnover dropped to 62.8 per cent from 64.6 per cent.

Degussa says it sees no sign of a slackening in business activity which was already picking up in the second half of last year. But it stresses that the development of the U.S. dollar rate would be a key factor influencing its export business.

Saugbrugsforeningen has significantly improved profitability since Kosmos took it over, partly because of better prices and demand for forest products generally, but also, according to industry experts, as a result of better management.

Union, on the other hand, has continued to perform poorly despite the economic upturn, and has had to sell off some of its assets.

Kosmos is said to believe that Union can also be made to pay, if its experts take the helm.

Hambros Bank Unit Trust Managers Limited. Table with columns: 1984, Bid, Offer, Yield, Bid, Offer, Yield. Lists various unit trusts.

Granville & Co. Limited. Table with columns: 1983-84, Price, Change, Gross Yld, Fully Paid. Lists various companies.

Over-the-Counter Market. Table with columns: 1983-84, High, Low, Ass. Brit. Ind. Ord., etc. Lists various market data.

ERIC Energy Recovery Investment Corporation S.A. The Council of The Stock Exchange has granted a dealing facility under Rule 535.3 of its Rules and Regulations.

Comity Bank Limited, 11 Old Broad Street, London EC2N 1BB. Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2PA. W. Greenwell & Co., Bow Bells House, Broad St., London EC4M 9EL.

'THEY LAUGHED...' at the USM since 1981 ago. But today it is capitalised at over £60m. The BSE is reported, now, much as the USA was then...

CAPITAL STRATEGY FUND LIMITED. Garnmore Fund Managers International Limited. 6 Caledonia Place, St Helier, Jersey, CI - Tel: 0534 27301. Telex: 4192030

RENTALS every WEDNESDAY or SATURDAY. To advertise phone: 01-248 5284. DIANE STEWARD

GROFUND MANAGERS Limited. Primera Hall, 8/9 Austin Friars London EC2N 2AF - Tel: 01-588 5317

MONTAGU UNIT TRUST MANAGERS LTD. 11 Devonshire Square EC2M 4TR. As at December 1 1984. Table with columns: America Trust, Japan Trust, European Trust, Gilt Trust, Equity Trust.

WESTAVON SECURITIES (OVERSEAS) LTD. 20 Boulevard Emmanuël Servais, Luxembourg. 'THEY LAUGHED...' at the USM since 1981 ago.

LADBROKE INDEX Based on FT Index 917,926 (-1.1) Tel: 01-497 4411

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York, including columns for stock names, Nov. 29, Nov. 28, and Nov. 27 prices.

NEW YORK

Table of stock prices for New York, including columns for stock names, Nov. 29, Nov. 28, and Nov. 27 prices.

WALL STREET

Stocks down after M1 growth

THE EXTENT of recent money supply growth caught Wall Street by surprise yesterday, sending stock prices lower as investors on the sidelines...

The Dow Jones Industrial Average was off 2.65 at 1,180.81 after dipping under 1,180 earlier in the day...

Analysts said the increase in M1 raised fears on Wall Street that the Fed will no longer feel compelled to loosen its monetary policy...

However, there was also a positive side to the rise in the money supply which helped ease a recession that may experience...

Leucadia National, which threatened to take over Avon earlier this year, rose 2 1/2 in \$26 1/2...

CANADA

Toronto stock prices had edged lower in light trading by mid session as the weakness on Wall Street continued to dampen investor enthusiasm...

Table of stock prices for Canada, including columns for stock names, Nov. 29, Nov. 28, and Nov. 27 prices.

TOKYO

The market average closed at a record high of 11,425.90 in active trading on strong domestic industry and incentive-backed issues which offset losses in international populars...

The average gained 62.26 after Thursday's gain of 118.86. Turnover was 530m shares, the same as the day before...

The Tokyo Stock Exchange New index rose 3.47 to 875.51. The second section of the market eased to moderate trading on the volume of 24m shares against 28m the previous day...

After the stock market closed on Thursday the Federal Reserve Board announced that the U.S. money supply for the last week rose by \$6.7bn, far above economists' expectations...

HONG KONG

Share prices closed easier but off the day's lows with some renewed institutional buying in the afternoon...

AUSTRIA

Stock prices in Austria showed a general decline, with the Vienna Index falling 1.10 to 1,125.10 after being down 1.35 at the morning session close...

GERMANY

Share prices closed easier but off the day's lows with some renewed institutional buying in the afternoon...

NETHERLANDS

Stock prices in the Netherlands showed a general decline, with the Amsterdam Index falling 1.10 to 1,125.10 after being down 1.35 at the morning session close...

FRANCE

Stock prices in France showed a general decline, with the Paris Index falling 1.10 to 1,125.10 after being down 1.35 at the morning session close...

NETHERLANDS

Stock prices in the Netherlands showed a general decline, with the Amsterdam Index falling 1.10 to 1,125.10 after being down 1.35 at the morning session close...

AMONG LEADERS, CHENGG KONG

Among leaders, Chengg Kong eased 10 cents to HK\$10.00. China Light 10 to HK\$12. HK Electric 10 to HK\$8.75...

GERMANY

The DAX rose generally firmer as the market shook off Wall Street's continued easier trend and focused instead on prospects for further gains...

AUSTRALIA

Shares closed firm, reversing opening weakness on a technically inspired rally in the wake of recent sharp falls and on pre-election optimism...

SINGAPORE

Increased selling pressure in the afternoon caused share prices to fall fairly sharply in active trading with the overnight decline on Wall Street affecting sentiment...

PANAMA

Share prices in Panama showed a general decline, with the Panama Index falling 1.10 to 1,125.10 after being down 1.35 at the morning session close...

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INDICES

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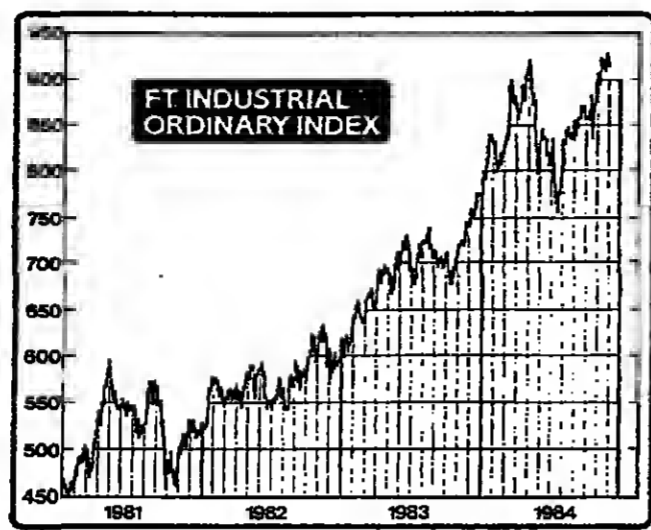
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LONDON STOCK EXCHANGE

MARKET REPORT

Investors stay on sidelines awaiting Telecom debut and leading shares drift back from record highs

Account dealing dates... Bank of England's proposed new debt regulations... Investors were reluctant to enter into fresh commitments on the last trading session before British Telecom and leading shares consequently drifted back from their mid-week record highs.



2 to 75p; the half-year figures are due next Thursday. Coalite, interim results scheduled for Wednesday, hardened a penny to 184p. Coates Brothers A firm'd 4 to 116p on occasional interest while Moreau Holdings rose 6 to 156p.

BOC fall afresh... BOC remained a nervous market ahead of next Thursday's preliminary results and eased afresh to close 7 lower at 285p. Other leading miscellaneous industrial leaders finished above the lowest in places.

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government Sec., Fixed Interest, Industrial Ord., etc.) and their values for Nov 29, 30, and Dec 1, 1984.

LEADERS AND LAGGARDS

Table showing percentage changes since December 29, 1983, based on Thursday, November 29, 1984. Lists various sectors like Insurance, Health, and Chemicals.

ACTIVE STOCKS

Table showing active stocks with columns for stock name, closing price, and change.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's active stocks with columns for stock name, closing price, and change.

5-DAY ACTIVE STOCKS

Table showing 5-day active stocks with columns for stock name, closing price, and change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing FT-Actuaries Share Indices, including Equity Groups & Sub-Sections, Fixed Interest, and British Government Index-Linked Stocks.

MONTHLY AVERAGES OF STOCK INDICES

Table showing monthly averages of stock indices for November, October, September, and August.

OPTIONS

First Last Last For Deal- Deal- Declara- Ings Ings tion met Dec 3 Dec 14 Mar 7 Mar 18 Dec 17 Jan 4 Mar 21 Apr 1 Jan 7 Jan 18 Apr 11 Apr 22

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984, categorized by industry sectors like British Funds, Chemicals, and Electricals.

RISES AND FALLS

Table showing rises and falls for various sectors like British Funds, Chemicals, and Electricals.

RECENT ISSUES

EQUITIES

Table listing recent issues of equities, including company names and issue details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks, including company names and issue details.

RIGHTS OFFERS

Table listing rights offers, including company names and issue details.

Flat Yield: A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 20p.

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STERLING ISSUES BY FOREIGN COMPANIES

STERLING ISSUES BY FOREIGN COMPANIES (continued)

CORPORATION & COUNTY

CORPORATION & COUNTY (continued)

UK PUBLIC BONDS

UK PUBLIC BONDS (continued)

COMMONWEALTH GOVT.

COMMONWEALTH GOVT. (continued)

FOREIGN STOCKS

FOREIGN STOCKS (continued)

STERLING ISSUES BY OVERSEAS BARRISTERS

STERLING ISSUES BY OVERSEAS BARRISTERS (continued)

BANKS, DISCOUNT

BANKS, DISCOUNT (continued)

BREWERIES

BREWERIES (continued)

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated, denominations are 25p and prices are in pence.

Table of stock exchange dealings including various company names and prices.

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LONDON TRADED OPTIONS

EUROPEAN OPTIONS EXCHANGE

Table of stock exchange dealings including various company names and prices.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Affiliated Unit Tr. Mgrs. (a), and others, with columns for name, manager, and performance metrics.

Table listing unit trusts under the heading 'Key Fund Managers Ltd. (a)(g)', including names like Key Fund Managers Ltd., Key Fund Managers Ltd. (a)(g), and others.

Table listing unit trusts under the heading 'Key Fund Managers Ltd. (a)(g)', including names like Key Fund Managers Ltd., Key Fund Managers Ltd. (a)(g), and others.

Table listing unit trusts under the heading 'Key Fund Managers Ltd. (a)(g)', including names like Key Fund Managers Ltd., Key Fund Managers Ltd. (a)(g), and others.

Advertisement for Barlow Flowers & Partners, Gilt Edged Specialists, featuring the company name in a stylized font and contact information for Warnford Court, Throgmorton Street, London EC2N 2AT.

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INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten note: "Handwritten note or signature at the top of the page, possibly reading 'Handwritten note' or similar text."/>

Table of financial data for various insurance and investment funds, including columns for fund names, managers, and performance metrics.

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OFFSHORE AND OVERSEAS

Table of financial data for offshore and overseas investment funds, including columns for fund names, managers, and performance metrics.

Money Market

Trust Funds

Bank Accounts

Table of financial data for money market, trust funds, and bank accounts, including columns for fund names, managers, and performance metrics.

FT LONDON SHARE INFORMATION SERVICE



BRITISH FUNDS table with columns for Stock, Price, and % Chg. Includes sub-sections for 'Shorts' (Stocks up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years table with columns for Stock, Price, and % Chg. Lists various long-term investment funds.

Undated table with columns for Stock, Price, and % Chg. Lists funds without specific dates.

Index-Linked table with columns for Stock, Price, and % Chg. Lists index-linked investment funds.

Prospective real redemption rate on projected inflation of 11.10% and (2.5%) in figures in parentheses show RPI base month for indexing, in a number prior to issue. RPI: March, 1984: 345.1; and for October, 1984: 357.7.

INT. BANK AND OSEAS GOVT STERLING ISSUES table with columns for Stock, Price, and % Chg. Lists international and overseas government sterling issues.

CORPORATION LOANS table with columns for Stock, Price, and % Chg. Lists various corporate loan securities.

COMMONWEALTH AND AFRICAN LOANS table with columns for Stock, Price, and % Chg. Lists commonwealth and African loan securities.

LOANS Building Societies table with columns for Stock, Price, and % Chg. Lists building society loan securities.

Public Board and Ind. Financial table with columns for Stock, Price, and % Chg. Lists public board and industrial financial securities.

FOREIGN BONDS & RAILS table with columns for Stock, Price, and % Chg. Lists foreign bonds and rail securities.

AMERICANS

AMERICANS table with columns for Stock, Price, and % Chg. Lists American stock securities.

BEERS, WINES—Cont.

BEERS, WINES—Cont. table with columns for Stock, Price, and % Chg. Lists beer and wine securities.

BUILDING INDUSTRY, TIMBER AND ROADS

BUILDING INDUSTRY, TIMBER AND ROADS table with columns for Stock, Price, and % Chg. Lists building, timber, and road securities.

DRAPERY & STORES—Cont.

DRAPERY & STORES—Cont. table with columns for Stock, Price, and % Chg. Lists drapery and store securities.

ELECTRICALS

ELECTRICALS table with columns for Stock, Price, and % Chg. Lists electrical securities.

ENGINEERING—Continued

ENGINEERING—Continued table with columns for Stock, Price, and % Chg. Lists engineering securities.

INDUSTRIALS (Miscel.)

INDUSTRIALS (Miscel.) table with columns for Stock, Price, and % Chg. Lists miscellaneous industrial securities.

CANADIANS

CANADIANS table with columns for Stock, Price, and % Chg. Lists Canadian stock securities.

BANKS, HP AND LEASING

BANKS, HP AND LEASING table with columns for Stock, Price, and % Chg. Lists bank, home purchase, and leasing securities.

GOVT STERLING ISSUES table with columns for Stock, Price, and % Chg. Lists government sterling issues.

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COMMONWEALTH AND AFRICAN LOANS table with columns for Stock, Price, and % Chg. Lists commonwealth and African loan securities.

LOANS Building Societies table with columns for Stock, Price, and % Chg. Lists building society loan securities.

Public Board and Ind. Financial table with columns for Stock, Price, and % Chg. Lists public board and industrial financial securities.

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS table with columns for Stock, Price, and % Chg. Lists chemical and plastic securities.

DRAPERY AND STORES

DRAPERY AND STORES table with columns for Stock, Price, and % Chg. Lists drapery and store securities.

ENGINEERING table with columns for Stock, Price, and % Chg. Lists engineering securities.

HOTELS AND CATERERS table with columns for Stock, Price, and % Chg. Lists hotel and caterer securities.

INDUSTRIALS (Miscel.) table with columns for Stock, Price, and % Chg. Lists miscellaneous industrial securities.

BEERS, WINES AND SPIRITS table with columns for Stock, Price, and % Chg. Lists beer, wine, and spirit securities.

FINANCIAL table with columns for Stock, Price, and % Chg. Lists financial securities.

FOOD, GROCERIES, ETC.

FOOD, GROCERIES, ETC. table with columns for Stock, Price, and % Chg. Lists food, grocery, and other securities.

ENGINEERING

ENGINEERING table with columns for Stock, Price, and % Chg. Lists engineering securities.

HOTELS AND CATERERS table with columns for Stock, Price, and % Chg. Lists hotel and caterer securities.

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BEERS, WINES AND SPIRITS

BEERS, WINES AND SPIRITS table with columns for Stock, Price, and % Chg. Lists beer, wine, and spirit securities.

FINANCIAL table with columns for Stock, Price, and % Chg. Lists financial securities.

FOREIGN BONDS & RAILS table with columns for Stock, Price, and % Chg. Lists foreign bonds and rail securities.

LOANS Building Societies table with columns for Stock, Price, and % Chg. Lists building society loan securities.

COMMONWEALTH AND AFRICAN LOANS table with columns for Stock, Price, and % Chg. Lists commonwealth and African loan securities.

CORPORATION LOANS table with columns for Stock, Price, and % Chg. Lists corporate loan securities.

GOVT STERLING ISSUES

GOVT STERLING ISSUES table with columns for Stock, Price, and % Chg. Lists government sterling issues.

BANKS, HP AND LEASING

BANKS, HP AND LEASING table with columns for Stock, Price, and % Chg. Lists bank, home purchase, and leasing securities.

CORPORATION LOANS table with columns for Stock, Price, and % Chg. Lists corporate loan securities.

COMMONWEALTH AND AFRICAN LOANS table with columns for Stock, Price, and % Chg. Lists commonwealth and African loan securities.

LOANS Building Societies table with columns for Stock, Price, and % Chg. Lists building society loan securities.

Public Board and Ind. Financial table with columns for Stock, Price, and % Chg. Lists public board and industrial financial securities.

FOREIGN BONDS & RAILS table with columns for Stock, Price, and % Chg. Lists foreign bonds and rail securities.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high/low, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Trust, British Investment Trust, and British Venture Trust.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and Esso.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, British Aerospace, and British Airways.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland Trucks and Leyland DAF.

Components

Table of component stocks including companies like Lucas, Lucas Variator, and Lucas Electrical.

Garages and Distributors

Table of garage and distributor stocks including companies like British Motor Holdings and British Motor Group.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways and British Airways.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoe Group and British Leather Group.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

PAPER, PRINTING

Table of paper and printing stocks including companies like Newsprint and Newsprint.

TEXTILES

Table of textile stocks including companies like British Textiles and British Textiles.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco and British American Tobacco.

FINANCE, LAND, etc

Table of finance, land, and other stocks including companies like British American Trust and British Investment Trust.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Overseas Airways and British Airways.

INSURANCES

Table of insurance stocks including companies like British American Insurance and British American Insurance.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American Trust and British Investment Trust.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum, Shell, and Esso.

MINES

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo Irish Bank and Anglo Irish Bank.

Notes and options section containing various financial details and market information.

